

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 7, No. 159

NEW YORK, MONDAY, JANUARY 31, 1916

Ten Cents

## *One Hundred Financial Giants*

Page 150

## *War Effect on Government Regulation of Business*

Page 148

## *Loans as an Aid to Trade in Goods*

Page 149

## *Annalist Open Security Market*

Pages 160 to 168

# THE TRAVELERS INSURANCE COMPANY

HARTFORD, CONNECTICUT

L. F. BUTLER, President

The Largest Company in the World Writing Accident and Workmen's Compensation Insurance and the Leading Company Writing Guaranteed Low Cost Life Insurance

## FINANCIAL CONDITION JANUARY 1, 1916

Assets .....	\$104,159,108	Life Insurance in Force.....	\$394,815,205
Reserves and all other Liabilities.....	90,350,306	Increase in Life Insurance in Force.....	46,225,412
Capital and Surplus .....	13,808,802	New Life Insurance Paid for in 1915.....	78,421,455
Paid Premiums for Life Insurance.....	10,911,807	Increase in Life Insurance Paid for 1915.....	18,909,851
Paid Premiums for Accident & Health Insurance	4,974,426	Total Income 1915.....	30,699,757
Paid Premiums Workmen's Compensation and		Paid for Prevention of Accidents by Inspection..	2,537,506
Liability Insurance .....	10,236,848	Total Payments to Policyholders.....	162,931,650

NEW YORK OFFICES 76 William Street  
1 Madison Avenue

151 Montague Street  
Brooklyn

JAMES G. BATTERSON, Resident Director.

# THE TRAVELERS INDEMNITY COMPANY

HARTFORD, CONNECTICUT

Steam Boiler and Flywheel Property Damage and Collision, Burglary and Plate Glass Insurance

## FINANCIAL CONDITION JANUARY 1, 1916

Total Assets .....	\$2,927,712	Paid Claims 1915 .....	\$404,024
Reserves and all other Liabilities.....	1,351,765	Paid for the Prevention of Accidents by	
Capital and Surplus .....	1,575,947	Inspection 1915 .....	99,752
Added to the Reserve for the Protection of Policy-		Total Income .....	1,335,406
holders 1915 .....	205,413		

NEW YORK BRANCH OFFICE, 76 WILLIAM STREET

## First by Over Half a Million Lines

In 1915, as in previous years, The New York Times led all other New York newspapers in financial advertising, the morning newspaper in second place carrying 567,044 lines less than The Times.

The record of New York morning newspapers:

	AGATE LINES.
THE TIMES .....	947,579
Second newspaper .....	380,535
Third newspaper .....	254,026
Fourth newspaper .....	245,804
Fifth newspaper .....	217,633
Sixth newspaper .....	145,324
Seventh newspaper .....	118,766

The New York Times is read by a greater number of investors than any other newspaper in the United States.

The New York Times

"All the News That's Fit to Print"

TIMES SQUARE

NEW YORK

If you have money to invest—or have money already invested—you can profit by reading "Jasper's Hints to Money-Makers" which are a feature every week of

## Leslie's

Illustrated Weekly Newspaper

Jasper gives you a keen analysis of investment conditions, and sound unbiased advice on what to do, and what not to do.

At all news-stands—10c. Or send \$5 to Leslie's, 225 Fifth Avenue, New York, for the next 52 issues.

## THE HOME

Insurance Company

Telephone John 4960. 56 Cedar St., N. Y.  
ELBRIDGE G. SNOW, President.  
FIRE—AUTOMOBILE—TOURISTS' BAGGAGE  
INLAND—WINDSTORM.

INSURES  
REGISTERED MAIL SHIPMENTS OF  
BONDS, CURRENCY, SECURITIES,  
Domestic and Foreign at Moderate Rates.

UNITED STATES CASUALTY CO  
Edson S. Lott President  
UNITED STATES CASUALTY CO  
80 Maiden Lane, New York.

O. O. LAUCKNER, Inc.  
COMPENSATION INSURANCE

Also Life, Fire, Marine, Plate Glass, Accident, Rents, Health, Liability, Automobile, Boiler, Bond and Burglary.

76 WILLIAM STREET, NEW YORK.  
68-70 HUDSON ST., HOBOKEN, N. J.

## FOR RESEARCH.

The New York Times Index gives date and place of every event. Published quarterly, \$2 a volume. Times Square, New York.—Advt.

# News and Views

## The Greatest Needs of Agriculture

(A Statement to The Annalist)

THE betterment of agriculture, as I see it, calls for more careful selection of seed, more thorough tillage of the land—putting the same or more labor on a reduced acreage—giving increased attention to some line or lines of improved animal husbandry, producing on the farm more of what is consumed in the home instead of depending on "the store," and a closely organized co-operation in buying and selling.

F. D. COBURN.

Topeka, Kan., Jan. 26, 1916.

## A Coming Trade War

ALL the indications are that after the war we shall be faced by two very real dangers. First, that an invasion of our domestic markets will be attempted by European nations, and second, that the rehabilitation of their own and the capture of our foreign trade will be part of their commercial program. Co-operation unqualified by intolerable regulation would be the most powerful weapon that could be placed in the hands of our manufacturers and producers with which to resist these threatened attacks. If we cannot go forward after the war, we must recede. If we cannot successfully meet the new international conditions, we shall be unable to fulfill the high hopes we now entertain of not only holding our present foreign business but of vastly extending it.—M. A. Oudin, in an address delivered at Third National Foreign Trade Convention.

## The Cost of Building Ships

THE steady rise of prices for steel plate and other forms of steel used in ship construction is a matter which is receiving serious consideration in shipbuilding quarters. It is known that Norwegian interests, whose own yards are crammed with business, are seeking to place long-term contracts in this country, but the cost of materials causes shipyard men to hesitate. A five-year contract at current prices for tonnage would appear decidedly attractive for shipbuilders, whose business for years has been light, were it not for the possibility that additional expense might wipe out much of the profit before the term of years was ended. As against the foreign business offered, domestic shipyard men face the possibility of a decrease of orders from home sources because of the high cost of vessels. As an illustration of this condition, a local towing firm recently had plans drawn for a new tug which was expected to cost about \$72,000. The best bid received for a boat when the plans were submitted to several shipbuilding firms was \$85,000. The towing company decided not to build the tug.

## Big Trade Certain

INDICATIONS are that business will be unusually active for some weeks and, although the lull which precedes a Presidential election will probably be in evidence, it will be much less marked than usual. While it is probable that business for the first half of the year will be larger than for the latter half, that the totals for the year will still be unusually large, is assured by the business already on the books of the majority of concerns in the principal lines of trade.—Franklin National Bank of Philadelphia.

## Evils of Government Ownership

THE Government is not organized for business purposes, into its operations must enter all of the evils of political influence; the result would not be one of making profits, and putting the Government into business of this kind would mean putting the Government into competition with the business of its citizens.—Senator John W. Weeks of Massachusetts, discussing Government ownership of railroads.

## Drift of the Business and Financial Tides

	Percentage of Change —Compared With—	
	Month Ago.	Year Ago.
*Cost of Living.....	+ 5.3	+ 2.9
Bank Clearings.....	+ 3.7	+ 47.5
N. Y. Bank Loans.....	+ 0.9	+ 47.6
Gold Holdings of		
Reserve Banks.....	+ 1.4	+ 48.3
Commercial Failures...	+20.8	— 28.6
Price of 50 Stocks.....	— 4.7	+ 39.8
Pig Iron Output, (Dec.)	+ 5.5	+111.4
Idle Cars, (Jan. 1)....	+22.9	....
Steel Orders, (Dec. 31)...	+ 8.6	+103.5
Anthracite Output, (Dec.)	— 5.7	+ 4.2
R. R. Gross, (Nov.)....	....	+ 27.6
Cotton Spindles, (Dec.)	+ 0.7	+ 4.2
Foreign Trade, (Dec.):		
Exports .....	+ 8.5	+ 46.3
Imports .....	+ 4.6	+ 49.9

\*Annalist Index Number.

## To Arbitrate Trade Disputes

FROM years of discussion and what at times seemed to be wasted effort the arbitration of international commercial disputes has at last emerged. It became a reality when the Chamber of Commerce of the United States last week entered into an agreement with the Chamber of Commerce of Buenos Aires under which it is arranged that there shall be inserted in contracts between Argentine merchants and merchants of the United States a standing clause providing that any controversy concerning interpretation, fulfillment, or performance shall be submitted to arbitration under rules which have been agreed upon by the two Chambers. The agreement provides that disputes shall be submitted to three impartial arbitrators, and the Chambers undertake to enforce to the full extent of their influence any awards which may be made, though of course such awards have only a moral force. In case of any failure to comply with an award a complaint will be made against the recalcitrant party to any Chamber of Commerce or association of which he is a member. It is expected that similar agreements will be reached with other South American countries before long.

## Preparedness for Industrial War

WE hear much these days regarding preparedness, and emphasis has, not unnaturally, been laid upon preparedness for war. Measures for adequate defense are essential and desirable from an industrial as well as from a military point of view. But it would seem reasonable to suppose that once peace is concluded in Europe we shall not in this country be in any immediate danger of attack. We should be prepared to resist such attack if made, but the real struggle which we must now anticipate is the financial and commercial struggle in which our present prosperity gives us a decided advantage. We shall be able to realize this advantage only if, by at once reconstructing our commercial as we have our financial policy, we place ourselves in a position where we may effectively deal with the mobilized activities of our competitors for world trade.—Willard Straight, in address delivered at the Third National Foreign Trade Convention.

## Western Prosperity

WHILE there has been no decided change in business conditions on the Pacific Coast in the past thirty days, nearly all lines have continued to show improvement, and there is no reason to alter the view expressed in our last letter as to an extremely favorable outlook for this section of the country for the coming year.—American National Bank of San Francisco.

## Growth of Rail Earnings

THE peak of the crop-moving season having passed, gross earnings of American railways were somewhat smaller in November than in the preceding month, but when contrasted with a year before remarkable improvement is shown. The same is true of net. In the following table, compiled from the reports of the Bureau of Railway Economics, are given monthly gross and net earnings per mile of line, and the change from the same month a year before:

1915.	Gross.	Increase.	Net.	Increase.
January .....	\$396	*85	\$229	*84
February .....	897	*17	219	51
March .....	1,012	*79	292	2
April .....	1,010	*28	248	32
May .....	1,040	*7	308	61
June .....	1,090	*7	390	52
July .....	1,139	3	380	39
August .....	1,191	17	426	49
September .....	1,251	69	477	75
October .....	1,323	152	508	124
November .....	1,303	277	503	211

\*Decrease.

In the opening month of 1915 gross earnings were 8.3 per cent. smaller than in January, 1914, whereas in November they were 27 per cent. larger than in the same month a year before. January, 1915, brought a decrease of 2.4 per cent. in net; November an increase of 72 per cent. It is interesting to note that each month of the current fiscal year has witnessed a great increase in the gain in net earnings.

## The Americas' Destiny

THE European war has accentuated the trade of the Americas. In contrast to the self-sufficient nationalism of the East and the West that seeks to impose its will by force, we have here an internationalism, economically self-sufficient, protected by two oceans, and consisting of nations who still hold that justice and rules of fair dealing enforced by law of their own making shall serve to sustain and proclaim a Christian civilization. Herein may lie the destiny of the Americas in the development of civilization.—Chairman Davis of the Federal Trade in an address before the National Foreign Trade Convention.

## An Effect of Mail Seizures

LOCAL bankers say rumors that foreign banks are refusing to cash American drafts because of irregularities in the international mail service are not founded in fact. A great deal of embarrassment, it is said, has been caused American merchants because the payment of drafts on banks in Switzerland, Germany and Holland have been delayed, but actual money losses are small. The basis of trouble, it seems, is the frequent failure of bankers' advices regarding certain drafts on foreign institutions to arrive at their destinations with the drafts. A bank in Berlin, say, is asked to honor a draft drawn upon it, and a search of the mail or cable file fails to bring forth from the bank in New York which sold the draft information regarding the transaction. The German bank declines to make payment until this information arrives, and frequently a week or more passes before the letter is received. It often happens, local bankers say, that the advices do not make an appearance at all, and then inquiry by cable is necessary before the draft is cashed.

## December Trade a Record

THE Department of Commerce reports that December exports of merchandise aggregated \$359,301,274 in value, breaking all previous monthly records and bringing the total exports for the calendar year up to \$3,550,915,399, approximately a billion dollars more than was ever before exported in a calendar year. December imports reached a total of \$171,841,665, and those for the year declined to \$1,778,605,855. Consequently there was a trade balance of \$1,772,309,555.



# After the War—What?

## Effect on Public Regulation of Business

By JEREMIAH W. JENKS, Professor of Government, New York University

THE ANNALIST has submitted the following questions for discussion:

*Will conditions resulting from the war tend to intensify competition or will the drift be toward regulated monopoly under a system of co-operation between Government and industry, as in Germany in recent years?*

*Will development of our foreign trade call for combinations among exporting manufacturers?*

Before we can consider intelligently the questions submitted, it is essential that they be given a somewhat further analysis.

### I.

In popular discussions, and even at times among trained economists, the word competition is used in two materially different senses. Under one usage, the intensity of competition is made to depend upon the number of competitors, it being assumed that the larger the number of competitors the more intensive the competition, and that as the number of competitors decreases the competition lessens.

A second meaning of the word usually distinguished by economists is that intensity of competition does not depend upon the number of competitors, but rather upon the effect of competition in forcing down prices and in lessening the average profits of the producers. This, it will be noted, is a meaning entirely different from that mentioned.

### INTENSE COMPETITION

During the most active period of organizing the great industrial combinations of the United States in the late '90s and the first decade of the twentieth century, there were many industries in which, while the number of competitors was rapidly decreasing, the number of bankruptcies, coming from the increasing intensity of competition and the lowering of profits, was very great. In fact, most of the organizers of the great industrial combinations claimed that the chief cause of their getting together was the intensity of the competition which was driving so many into bankruptcy and which was making it practically impossible for any excepting the most favorably situated or those managed with extraordinary ability to make any profits at all. And yet, from the other viewpoint, the number of competitors was steadily decreasing.

The effort to avoid the evil of the intense competition which forced prices ruinously low without curtailing the number of competitors resulted in many cases in agreements regarding either the output or the minimum prices which should be asked. For example, in the case of the refining of alcohol, some eighty or more distillers, at different times, organized pools, the members of which agreed to limit their output to a small percentage of their producing capacity; in one year to 40 per cent. of the capacity; in another year to only 28 per cent. of the capacity.

This distinction in the meanings of the word competition must be kept in mind.

The second part of the first question has to do with the relationship of Government to industry. And this, again, calls for a somewhat further analysis. We should in the first place consider whether the mere conditions of war themselves may not call for a system entirely different from the conditions of peace. If so, it would seem as if

### Increase in Government Supervision a Likely Result of Europe's Experience in National Production—Efficiency Which Ignores Costs

it were a fair assumption that after the war had ended the conditions as regards Government control or management would gradually drift back to the conditions existing in the time of peace before the outbreak of the war, except in so far as the experience of war may have taught both Governments and business men certain new economic principles with which they were not thoroughly conversant before.

It is fair to assume, however, that, speaking generally, business conditions in times of peace—whether before or after the war—would be based largely upon the same principles, so that we had better consider somewhat carefully the characteristics of Government ownership, or management, or control, of business during normal times of peace, and then note whether we have any reason to believe that the mere experience of war has led business men to modify their judgments regarding these principles.

The question of the development of our foreign trade in its relations to combinations among exporting manufacturers is dependent largely upon the discussion of the second part of the first question, and can probably be very briefly considered after the other principles are discussed.

### II.

The general attitude of every civilized Government in either peace or war should be, of course, the promotion of the welfare of the citizens. In times of peace this welfare can ordinarily be best promoted by furthering: First, the economic welfare of the different members of the community with the purpose of putting them into a position to secure readily the means by which they can enjoy best the development of their intellectual and artistic tastes, and to be, within certain limits, freed from many of the degrading circumstances and sufferings often attendant upon poverty.

To state the matter somewhat differently, the purpose of government, so far as it acts directly in connection with business, is to encourage an improvement in the standard of living of the great mass of the poorer people, and so to arrange conditions, if possible, as to give them the opportunities of acquiring to the best advantage, education of the types best fitted to improve their mental and moral status.

In time of war the Government can best promote the welfare of the community by securing as promptly as possible the end aimed at in the war—protection against invasion; protection of the liberties of the people; upholding the honor of the country—or whatever the purpose of the war may be. *This end, it will be noticed, is to be secured regardless of economic cost, inasmuch as the war would not begin at all did the purpose of the war not seem to be of immeasurably greater importance than the maintenance of any standard of economic conditions, since the first immediate result of war is the destruction of economic goods for the sake of attaining results that are*

thought to be much more valuable than any mere economic goods. Incidentally, it may be remarked that a large part of the heated discussions between so-called pacifists and their opponents comes from the fact that it is not so universally recognized as it should be, that every man responsible for war believes that his purposes are of vastly greater importance than economic gain.

### III.

Our question then resolves itself substantially into the simple one: Has the war taught us anything about industrial conditions that we did not know before? And if so, what is this new knowledge? And in the second place: Has the war taught us anything regarding the advantages of Government ownership which we did not know before? If so, what are these new lessons?

### COSTLY EFFICIENCY

It is evident, I think, that the war has shown, through a range of experience greater than that ever known before, that there is an unparalleled efficiency of action on a vast scale, so far as the attainment of immediate results by the action of whole nations are concerned, regardless of cost, in the output of specified products, or in the handling of products. It should be repeated that *this efficiency in war time is carried on regardless of cost, so that no economic argument can be based on it.*

This efficiency in securing a desired result is likely after the war is ended to remain for a number of years, at any rate as an impression upon the minds and feelings of business men that will lead them to favor a concentration of industry rather more readily than they have ever done before.

What is perhaps of still greater consequence is that very many of the people of the country whose feelings have been strongly aroused against leaders of great industrial undertakings may perhaps have this intensity of opposition somewhat lessened by the fact that for two years, or possibly it may be for a series of years, they will have seen the marvelous effects of concentrated organization and activity conducted in a cause that they themselves approved. So far as these psychological effects are concerned we may expect that there will be a somewhat stronger tendency toward combination on a large scale in the new time of peace than existed before.

### PRINCIPLE UNCHANGED

On the other hand, so far as the real advantages or disadvantages of the concentration of industry are concerned from the economic viewpoint, aside from this mere psychological effect, (largely political in its nature,) the principles remain the same as before. A great industrial establishment would have certain advantages in the saving of freights, in the saving of waste of energy, in a somewhat better adaptation of industrial skill, and along other lines so well known to all since the question of industrial combinations has become of so great importance. The advantages of the smaller separate establishment, coming largely from the immediate personal touch of the owner with the workingmen, from the personal interest of the owner in his product, &c., would remain exactly as before.

The effect of the war upon the relation

Continued on Page 146









# Money to Pave Way for Trade

## Discussion at the National Foreign Trade Convention of the Importance of Investment in Developing New Trade Fields and of the Relative Merits of South American Securities

WE are entering a new epoch in our business relations with the rest of the world. The European war has opened vistas of foreign trade which before had been viewed but hazily through the smoked glasses of provincialism. Now we have awakened to the opportunities which lie open before us, and the whole nation is eagerly visioning great trade conquests.

Whether or not these visions will become realities would seem to depend mostly on ourselves, for they may be realized if we will take advantage of the chance which the great catastrophe has unexpectedly brought to us. The past few months have witnessed the development of many favorable factors. We are now in closer touch with our neighbors to the South than ever in the past, and for the first time we are able to invest on a large scale beyond our own borders. Already America has become a factor in international finance, and a permanent shift of the world's banking centre from London to New York is not beyond the realms of possibility. Prolongation of the war for several years might make it a certainty.

### PREPARING FOR CONQUEST

Quick to grasp the possibilities of the situation, leaders of thought in the business world have already taken definite steps to remove the handicaps under which we have labored in the past, and to prepare for the bitter fight for world trade which the coming of peace is almost sure to bring. Their efforts were symbolized in a measure in the National Foreign Trade Convention held at New Orleans last week. There were assembled eminent business men, captains of industry, bankers, economists, and even Government officials, to discuss the many-sided problems of foreign trade and to find the means for properly and efficiently promoting it. Government and individual co-operation, essential legislation, the education of men for work in foreign commerce, the need of an American merchant marine, the factor of investment—all these and many other subjects of vast importance were presented by authorities in a manner which should aid in crystallizing thought and in bringing definite results to fructify the campaign for efficiency in foreign trade.

Perhaps the most interesting part of the discussion was that pertaining to investment in those countries on which the foreign trade propaganda is most centred, for it has become an axiom that trade follows money. To secure a large share of the business of any country with great undeveloped natural resources, it is essential that money be advanced for the development of those resources. In exchange for goods of consumption must be taken goods of production and securities. It is a profitable exchange for the lender. England has lived fatly on such profits for many generations.

### A DIFFICULT TASK

But it must not be supposed that the supplanting of England and other countries in the trade with South America and elsewhere is a task to be undertaken lightly, or one that will be easy of accomplishment. How long is the road that we shall have to travel before even approximating Great Britain's investment in the countries whose trade it now controls was clearly stated by James A. Farrell, President of the United States Steel Corporation, in his address before the Foreign Trade Convention:

The war has taught our people many things in the domain of economic facts to which they did not give sufficient heed formerly. Not the least valuable of these lessons is the realization how strongly entrenched are our competitors in the markets that some of us thought lay open for our occupancy. When the curtailment of European investment in the South American republics brought their development to a standstill and reduced their purchasing power, we had an object lesson in the conditions precedent to the development of foreign trade. There was brought home to us the full significance of the fact that the British investments alone in Latin America had reached an aggregate of about \$4,000,000,000, which was sent there in the form of goods of British manufacture. The yearly installments which went to the making of that impressive total swelled the annual sum of British exports, as did also the proportion of the income that was left in the hands of the borrowers.

At the outbreak of the war it was intimated that Great Britain stood as the creditor of foreign countries to the amount of \$20,000,000,000. Of this, \$9,240,000,000

was invested in British dominions, colonies, and possessions, and \$3,160,000,000 in the United States, leaving \$7,600,000,000 for the rest of the world.

Nor is Great Britain the only country which has a huge investment in South America. Mr. Farrell called attention to the fact that Germany, France, Belgium, and Holland all have large sums placed there in various forms of investment, whereas until recently the United States has had but a trifling sum so invested. As indicating the importance of investment trade he cited our experience with Canada:

Since 1897 there has been invested in Canada \$700,000,000 of American capital. It has gone into the equipment of branch plants for American manufacturers, into mining, timber and agricultural enterprises. Whatever advantages we may have in trading with Canada on the score of propinquity, ease and freedom of personal intercourse, and similarity of industrial standards, American investment has necessarily created a demand for American materials, with the result that, in proportion to its population, Canada is the best customer we have.

Mr. Farrell further said that though we have made great strides financially since the outbreak of the war we have done little in the direction of financing the countries with which we expect to develop new trade, and until this has been done we may not hope to assume permanently the world's financial leadership. Nor will we replace Europe in the trade of our sister republics if they again have to look across the Atlantic for the capital essential to their development. He said in conclusion:

Foreign investment is a commercial preparedness measure, a source of protection for the whole industrial fabric of our country, should the world recede to the political-commercial policies of trade restriction. It is an element of strength in our influence as a nation, should a wiser instinct realize that the true guarantee of the world's peace is the provision of equal opportunity for all.

### VARIATIONS IN SAFETY

In considering South America as an investment field, it must be remembered that the United States has the advantage of European experience. With that as a guide, it is possible to some extent to determine in advance the relative merits of the various fields for investment, and of the various classes of securities which are open to investment. Percival Farquhar, President of the Brazil Railway Company, in addressing the convention, placed the order of safety of the principal classes of securities as follows:

- Railways.
- Public utilities in cities.
- Hydro-electric developments.
- Properties whose products are consumed in the United States.
- Government bonds.
- State bonds.
- Municipal bonds.

He gave as an example the bonds of the Costa Rica Railway which have for years been quoted at from 95 per cent. to par, while the Government's bonds were at from 25 to 35 per cent. Similar relations prevailed between the railway and Government bonds of Guatemala, and to a lesser degree elsewhere:

Even in great countries with stable Governments, like Argentina and Brazil, the national Governments were on a 5 per cent. basis at a considerable margin below par, while the gilt-edged railroads, such as the Buenos Aires Southern Railway, Buenos Aires Western Railway, Central Argentine Railway, and the Sao Paulo Railway, sold their bonds on a 4 per cent. basis near par.

The individual States and municipalities, being without diplomatic relations and for other more cogent reasons, have been compelled generally to issue their securities on a lower plane than the Federal Governments. Particularly has this been the case with the municipalities, owing to a tendency to extravagance in public improvements and the difficulty usually experienced in the Western Hemisphere of properly governing municipalities, mitigated in the United States by a limit of indebtedness to a small percentage on the total property values—a limit difficult of application to South America, where there is no direct taxation on property values.

### FEDERAL ECONOMIES

Federal Government securities, Mr. Farquhar says, will, however, occupy an increasingly better position owing to the drastic economies which have been effected in expenditures and also to the fact that customs revenues, which have been greatly reduced by conditions attending the war, are now expected to increase again:

When the South American Governments shall have balanced their budgets under present conditions the situation of those countries will be unusually sound and healthy, as the latter are being strengthened by their large and increasingly favorable annual balances of trade and their business adjusted to less use of credit, while the outstanding commercial and industrial indebtedness is largely liquidated. State and municipal loans must, however, be scrutinized with especial care, and each case judged on its own merits, differing in this respect from the situation in the United States regarding such securities.

Mr. Farquhar contrasts the conditions under

which United States railroads operate with those obtaining in South America:

Railways in Latin America have the inestimable advantage of concession contracts with the Governments defining the respective rights and obligations. In the United States railroads were built under general State laws without contracts, and, as a consequence, the Government has a power of interference in all matters, including rates, limited only by what the courts may consider to be a reasonable return on the investment of the most favored railroads, condemning those less favored to a lower return or none at all.

In Brazil, for instance, in those cases in which the concession contracts give the Government the right to reduce rates after the net earnings amount to a certain percentage on the capital invested, this is fixed at 12 per cent. on the recognized capital invested, including that supplied through the sale of bonds, shares and operating earnings left in the property, so that it is not onerous. The history of the last ten years in the United States of the declining value of railway investments, while there has been a huge expansion in values and returns of almost all other property and business, is indicative of the disadvantage of railways here in not having contracts defining their rights and their obligations, and the protection given to railways in South America by having their enterprises based upon such definite contracts.

As for utilities, he said that they can in most cases be judged by the same standards as would be applied to similar properties in the United States.

### BETTER PAN-AMERICANISM

Another point, emphasized by John Clausen in addressing the convention on the subject of investment in Central America, is that wise investment there will promote not only trade but political Pan-Americanism for which we have been striving so hard. He said:

We must organize not alone the forces of production but provide new avenues for the employment of capital as well, which will prove the strongest incentive to a more complete and harmonious understanding of the customs and business methods of our new debtors. We can now secure a strong foothold even in long-established markets through investments, followed by increased purchasing power, and the active co-operation of capitalists in undertaking to distribute the securities of our Southern neighbors in local markets would advance us a step further in the right direction.

We must take the broader view and recognize clearly that if we act with enterprise, intelligence, and resolution, a great many advantages can be obtained in making real and concrete our aspirations for international trade expansion, thereby setting free the flow of credit and confidence from one field to another, which are the principal factors for a clearer understanding, and in these instances for better Pan-Americanism.

Edward J. Berwind said in his paper that it is now possible for us to acquire on advantageous terms the ownership or control of Latin-American enterprises which heretofore have looked to Europe for financial support. THE ANNALIST'S London cable last Monday noted a unique instance even on the Stock Exchange in that city—the buying of South American railway securities for United States account.

Was that the beginning?

### The Wall Street Horde

IT is a source of continual wonder that the increasing population of the financial district manages to move in every week-day morning and out again at night with so little confusion. The transportation facilities have not been measurably added to in ten years, for what has been gained by the addition of express trains on the Third Avenue has been offset by the discontinuance of East River ferries. Yet the number of persons gaining their livelihood between Fulton Street and the Battery has increased greatly. That is shown by the way new office buildings fill up and in the increasing congestion in the streets. A single great structure is estimated to house close to 10,000 persons each day, all of whom travel from five to fifty miles to reach their desks. There are probably more people on the narrow tip of Manhattan Island than there are in the City of Buffalo, and they all have to be brought in between 7 and 10 in the morning and returned between 4 and 7 at night. It is a marvelously elastic scheme of transportation that handles a business like that without more accidents.

### SEABOARD AIR LINE RAILWAY

The remarkable recovery of this property from the depression of 1914 is clearly brought out in a special analysis of the company which we have just issued. This analysis also gives a clear view of the company's future outlook, and should prove of special interest to all the bondholders and stockholders of this railroad.

A few extra copies are available for the first inquirers.

### MOODY'S INVESTORS SERVICE

John Moody, Pres.

35 Nassau Street New York City.  
Telephone 1299 Cortlandt.

# Year's Growth of Hundred Biggest National Banks

DEC. 31, 1915, COMPARED WITH DEC. 31, 1914:

Name.	Loans and Discounts.	Lawful Money, Specie & Legals.	Total Deposits.	Total Resources.
National City Bank.....New York	\$334,856,126	\$109,892,914	\$544,582,859	\$624,548,866
Increase .....	158,818,891	48,351,141	251,873,924	249,425,061
Nat. Bank of Commerce..New York	191,744,269	21,046,763	250,782,551	309,056,792
Increase .....	73,168,866	5,420,994	99,425,499	106,064,711
Chase .....	158,511,153	31,826,866	258,175,503	284,553,247
Increase .....	65,957,685	16,888,354	124,199,591	127,600,280
Cont. & Commercial.....Chicago	146,224,541	19,596,764	204,447,924	247,655,368
Increase .....	28,046,449	7,670,418	45,462,084	39,315,090
First .....	105,689,116	16,925,695	204,882,356	243,459,979
Increase .....	40,203,794	*4,630,589	81,541,400	80,608,909
Mechanics and Metals....New York	105,316,600	34,393,456	203,067,353	232,700,297
Increase .....	40,666,578	22,721,972	102,440,757	100,574,376
National Park Bank.....New York	137,170,786	17,768,948	166,474,440	192,592,935
Increase .....	47,789,167	7,791,486	56,352,584	58,179,758
Hanover .....	109,351,699	20,264,399	169,367,251	189,272,564
Increase .....	40,048,780	6,939,615	72,838,174	74,019,909
First .....	107,113,046	16,628,756	149,685,930	182,733,693
Increase .....	12,941,125	2,688,265	31,993,095	25,910,077
American Exchange.....New York	73,960,603	10,722,163	129,742,951	146,764,945
Increase .....	30,867,401	*506,738	58,306,255	60,033,263
National Shawmut .....	74,051,556	6,318,749	106,754,958	131,593,969
Increase .....	16,888,047	845,815	23,874,671	24,775,707
First .....	72,407,021	6,524,988	90,050,887	129,119,752
Increase .....	16,902,826	*1,685,239	17,199,832	32,408,502
Philadelphia .....	45,995,433	4,199,680	77,941,412	92,888,513
Increase .....	11,982,371	755,821	27,684,474	31,937,432
Corn Exchange .....	49,338,243	6,621,160	79,686,309	91,036,027
Increase .....	9,432,330	936,696	21,312,109	21,661,270
Liberty .....	49,730,254	14,373,572	82,715,432	87,832,109
Increase .....	30,595,341	13,105,047	54,415,798	53,811,391
Irving .....	57,209,614	9,982,737	74,510,081	84,553,963
Increase .....	15,146,821	1,208,591	18,764,309	18,493,802
First & Security.....Minneapolis	38,556,387	2,973,292	65,060,690	78,397,652
Increase .....	21,066,573	1,614,625	39,783,378	46,663,960
Mellon .....	28,189,494	3,244,852	61,490,414	74,727,410
Increase .....	3,887,988	667,542	18,022,671	17,722,725
†Chatham & Phenix.....New York	49,830,267	5,722,025	66,552,354	74,259,058
Increase .....	32,025,767	3,191,599	41,973,243	43,746,616
Bank of Cal. N. Assn. San Francisco	36,208,723	3,547,849	45,159,917	70,943,585
Increase .....	3,072,520	101,216	7,628,849	7,724,106
Nat. Bank of Commerce..St. Louis	25,889,412	3,380,657	44,053,251	65,110,748
Increase .....	29,846	869,677	9,229,784	6,085,057
Bank of N. Y. Bkg. Assn. New York	28,776,013	4,697,693	48,510,636	64,711,690
Increase .....	8,377,163	2,488,065	18,992,257	26,081,910
Marine .....	36,150,241	1,805,742	48,640,100	63,514,129
Increase .....	*3,587,144	*149,126	5,546,267	2,285,204
†Merchants .....	35,660,152	2,777,673	34,362,079	63,186,169
Increase .....	9,425,196	*440,004	14,070,433	15,060,200
Girard .....	35,383,859	2,608,432	51,081,265	59,174,686
Increase .....	9,717,705	51,988	16,911,985	17,055,852
Fourth Street.....Philadelphia	29,368,495	1,565,700	46,644,622	58,117,170
Increase .....	3,189,581	*1,962,000	7,058,920	8,062,917
First and Old.....Detroit	28,817,699	2,798,166	47,688,574	57,610,755
Increase .....	2,672,943	629,849	7,568,858	7,930,577
Wells Fargo-Nevada..San Francisco	19,953,671	1,866,440	37,416,392	56,796,619
Increase .....	561,111	*542,100	7,393,092	7,910,086
Northwestern .....	32,546,069	1,888,052	47,657,466	54,996,770
Increase .....	6,760,942	320,525	17,573,107	16,420,893
First .....	27,533,037	3,540,582	46,356,869	54,131,707
Increase .....	1,484,412	141,105	13,048,365	13,120,708
Seaboard .....	32,072,637	5,712,059	48,680,211	53,260,588
Increase .....	10,753,105	1,743,025	18,906,283	19,339,295
First .....	27,448,538	1,861,371	46,464,742	52,303,578
Increase .....	5,991,606	*561,288	12,343,469	11,693,666
Chemical .....	33,494,996	4,306,475	38,441,064	49,945,318
Increase .....	5,890,655	1,223,366	9,371,633	8,079,754
Franklin .....	25,440,854	3,988,872	42,156,083	48,043,434
Increase .....	3,457,868	1,783,902	7,764,189	8,694,318
Anglo-London-Paris..San Francisco	17,175,147	1,843,010	36,222,755	46,791,770
Increase .....	*1,145,674	*190,482	6,522,145	5,908,969
Importers and Traders...New York	31,720,441	4,103,882	34,013,192	43,130,888
Increase .....	6,179,850	1,288,165	8,002,779	8,056,131
Third .....	21,020,328	2,632,271	36,467,506	42,728,293
Increase .....	2,928,047	394,167	8,416,517	8,676,422
Merchants .....	25,395,865	4,030,529	35,444,977	41,674,487
Increase .....	7,580,395	2,553,809	9,825,383	10,048,430
Mechanics-American.....St. Louis	18,814,637	2,784,097	35,439,310	40,986,494
Increase .....	67,708	201,150	5,452,563	5,378,698
Farmers Deposit.....Pittsburgh	16,890,186	2,454,252	32,098,007	40,769,370
Increase .....	*722,330	749,573	6,388,971	4,705,329
Southw. Nat. Bk. Com. Kansas City	24,452,637	1,348,959	33,689,083	40,506,209
Increase .....	5,749,918	*151,533	5,650,835	6,445,473
First .....	19,712,354	1,386,111	26,469,559	39,174,427
Increase .....	732,568	11,292	5,201,650	3,999,899
Ft. Dearborn.....Chicago	22,167,964	3,023,368	34,206,221	38,141,962
Increase .....	1,312,363	551,630	4,633,318	3,087,971
Second .....	24,522,597	2,090,233	30,858,543	37,199,885
Increase .....	4,633,359	*328,497	7,635,741	8,351,816
Citizens Central .....	25,525,668	2,568,444	29,958,726	36,931,721
Increase .....	4,560,207	*138,713	4,182,863	4,474,333
Crocker .....	15,466,142	844,454	28,252,623	35,769,954
Increase .....	1,313,896	*340,596	8,299,131	8,327,158
Bank of Pittsburgh.....Pittsburgh	17,714,690	1,369,673	27,826,516	35,870,388
Increase .....	4,090,047	*68,205	6,605,690	5,405,806
National City Bank.....Chicago	22,073,431	2,957,573	31,573,915	35,206,259
Increase .....	4,849,131	1,693,466	7,576,100	5,910,054
First .....	17,363,184	1,267,911	30,075,809	34,142,726
Increase .....	639,242	*148,910	1,820,226	2,063,423

## Remarkable Increases in Resources of National Banks Shown by Returns of Hundred Largest Institutions

THROUGH the courtesy of the Controller of the Currency THE ANNALIST is enabled to present the accompanying figures, which have just been prepared in the office of the Controller of the Currency at Washington and which have not been heretofore published. The figures show the growth last year in the hundred biggest national banks. They bring out strikingly the great strides made in banking during 1915.

We have arranged the banks in the order of their total resources. Some of them show increases for the year equal to the total resources of all but relatively few of the banks in this list. That shows impressively the size to which the largest of the country's banking institutions are growing.

This table shows the distribution of these hundred biggest banks through the country. More than one-fifth of them are in New York City; the balance are scattered among twenty-nine other cities. The figures reveal how these biggest institutions have grown by cities and sections of the country:

	No. of Banks.	Total Resources, 1915.	Increase.
New England States.			
Boston (Total New England States)...	5	\$383,285,896	\$83,518,627
Eastern States.			
Albany .....	2	\$49,188,252	\$883,960
Buffalo .....	2	96,061,513	8,438,788
New York City.....	22	2,861,119,608	1,060,200,640
Rochester .....	1	18,842,949	1,241,539
Newark .....	2	35,349,238	187,650
Philadelphia .....	9	389,483,146	88,519,455
Pittsburgh .....	6	224,941,621	40,142,090
Scranton .....	1	21,027,834	6,018,846
Baltimore .....	2	43,595,536	1,201,777
Total East. States	47	\$3,739,609,791	\$1,206,834,749
Southern States.			
Richmond .....	1	\$21,455,089	\$2,464,597
Birmingham .....	1	17,148,403	1,129,999
New Orleans .....	1	27,194,048	328,531
Dallas .....	1	15,630,065	946,391
Total South. States	4	\$81,428,507	\$4,869,519
Middle Western States.			
Cincinnati .....	2	\$66,419,607	\$8,846,762
Cleveland .....	3	98,087,882	24,033,505
Indianapolis .....	2	39,953,423	2,301,562
Chicago .....	7	640,364,028	101,066,006
Detroit .....	2	75,838,539	11,119,128
Milwaukee .....	2	64,518,543	4,935,509
Minneapolis .....	2	133,394,423	63,084,854
St. Paul .....	2	84,475,672	17,596,288
Kansas City, Mo. ....	3	90,964,977	10,108,941
St. Louis .....	4	168,372,358	23,268,887
Total Middle Western States.	29	\$1,462,379,458	\$266,361,448
Western States.			
Omaha .....	2	\$31,838,474	\$5,727,268
Denver .....	3	62,166,878	10,419,206
Total West. States	5	\$94,005,352	\$16,146,475
Pacific States.			
Seattle .....	1	\$16,316,271	\$2,961,910
Portland .....	1	23,778,651	1,681,680
Los Angeles .....	2	50,035,829	4,962,337
San Francisco .....	6	254,733,186	37,838,403
Total Pacific States	10	\$344,863,938	\$47,544,331
Grand total .....	100	\$6,105,572,945	\$1,625,275,152

It will be seen that these banks average in total resources something over \$61,000,000 apiece and that they gained last year an average of more than \$16,000,000. The biggest bank is more than ten times as large as the average of the hundred, and its increase in total resources last year was more than fifteen times the average gain.

## STATE TRUST COMPANIES MAKE GREAT GAINS

REPORTS filed with New York State Superintendent of Banks Eugene Lamb Richards, in compliance with call issued for the reports of the condition of trust companies at the close of business on Dec. 31, showed that these institutions had on Jan. 1 total resources of \$2,532,892,786. The resources increased \$377,365,512 from Sept. 25, the



# Expansion of Leading Members of Reserve System

date of the last previous call. During the same period the total deposits increased \$362,643,087.

The following statement shows the condition of these companies in detail:

(82 companies reported in December; 81 in September.)

RESOURCES		
	Dec. 31.	Sept. 25.
Stock and bond investments:		
Public securities	\$152,415,058	\$124,118,864
Other securities	389,358,674	372,895,221
Real estate owned	42,876,385	43,516,404
Mortgages owned	90,227,621	90,481,939
Loans and discounts:		
Secured by real estate	14,111,208	14,211,264
Secured by other collateral	873,687,227	683,360,410
Unsecured	254,865,957	216,867,513
Overdrafts	240,574	520,909
Due from banks and bankers	377,764,179	332,395,561
Specie	137,583,660	118,298,219
Legal tender and national bank notes	13,917,573	28,604,241
Federal reserve notes	1,261,416	869,443
Cash items	66,823,938	15,165,642
Customers' liability	50,007,219	37,546,643
Other assets	57,722,053	76,984,956
Total	\$2,532,892,786	\$2,155,537,274

LIABILITIES		
	Dec. 31.	Sept. 25.
Capital	\$79,600,000	\$79,100,000
Surplus	176,744,961	167,160,196
Preferred deposits:		
Due State Savings Banks	70,422,933	62,453,795
Due State Savings & Loan Assns, Credit Unions and Land Bank	437,852	302,576
Due as executor, &c.	127,855,727	56,249,848
State deposits	7,949,731	8,334,765
Deposits, Supt. of Banks	1,474,284	1,772,932
Other secured deposits	7,127,189	8,058,717
Deposits otherwise preferred	6,260,379	5,962,049
Due depositors, not preferred	1,751,588,393	1,514,450,655
Due banks and bankers	227,551,618	180,258,687
Bills payable	399,000	80,900
Rediscunts	36,972	155,681
Acceptances	49,881,027	37,579,593
Other liabilities	25,083,772	33,527,740
Total	\$2,532,892,786	\$2,155,537,274

The increase of loans and discounts from Sept. 25 to Dec. 31 was no less than \$228,355,261, reflecting the increased activity of business.

## Steel's Big Quarter

THE statement so often attributed to Andrew Carnegie that "steel is either a prince or a pauper" had ample demonstration in the last year. In fifteen months the United States Steel Corporation passed from the poorest quarter in its history to its best, from a quarter in which the preferred stock dividend was not earned to another in which 1½ per cent. on the junior issue was earned, with \$23,300,000 left over. This surplus was enough, within a couple of millions, to pay the common dividend for a full year. It was enough to allow for great additions to property and for contributions to special funds if the Directors so elected.

According to a Director, new construction and other appropriations for capital purposes, to a total of \$100,000,000, are under contemplation, and the resources of the corporation from earnings will be applied to this purpose until the work is completed. With this vast scheme in view ordinary calculations, of course, are unavailing in formulating a plan for a dividend fund, but it would seem that the current rate of earnings amply provides for a special accumulation if only ordinary construction work were to be undertaken.

In the fourteen years from the corporation's formation to the end of 1914, a total of \$227,835,800 was appropriated for new plants, additions, and for other capital purposes. This included the \$65,000,000 spent on the Gary plant. The average yearly expenditure was approximately \$16,274,000, and the average quarterly appropriation, therefore, slightly more than \$4,000,000.

In the quarter just passed the surplus was equal to nearly six times the average capital charge per quarter since the corporation was launched. Assuming that double the average construction appropriation, or \$8,000,000, was reserved from last quarter's earnings for new construction, there would still be \$15,000,000 left for other purposes. This is enough to cover a half year's dividends on the common stock at the 5 per cent. annual rate, with a balance of more than \$2,000,000. Assuming again that earnings continue at last quarter's rate throughout the year, the surplus of \$93,200,000 would provide for double the average capital charges and leave enough over to cover common stock disbursements for two years, with something like \$11,000,000 left over for the permanent surplus account.

Name.	Loans and Discounts.	Lawful Money, Specie & Legals.	Total Deposits.	Total Resources.
First National Bank.....Milwaukee	\$19,349,641	\$1,309,837	\$27,498,031	\$34,004,163
Increase .....	1,431,397	*20,146	4,630,755	2,930,609
Mfg. and Traders.....Buffalo	16,550,652	1,234,381	28,850,643	32,547,384
Increase .....	1,585,403	*18,536	6,882,454	6,153,584
Corn Exchange.....Philadelphia	21,253,578	2,706,946	28,633,137	31,878,411
Increase .....	5,176,926	542,446	8,442,559	8,372,842
First .....	14,609,482	1,287,442	27,601,560	31,435,821
Increase .....	1,395,390	*197,757	5,374,497	5,301,391
Wisconsin .....	17,124,896	1,173,269	24,965,970	30,514,379
Increase .....	2,209,709	237,956	2,974,741	2,004,900
Merchants .....	15,755,587	1,480,080	26,013,088	30,343,965
Increase .....	*147,615	*176,057	5,785,079	4,475,580
Nat. Bank of Republic.....Chicago	20,727,724	1,960,213	25,528,065	30,220,061
Increase .....	6,993,755	*143,678	5,349,692	4,248,756
First .....	15,856,999	2,185,481	23,280,141	28,566,782
Increase .....	*149,801	*49,231	4,167,702	1,901,475
Lincoln .....	14,119,870	5,291,795	22,788,941	27,271,495
Increase .....	3,333,903	*1,560,176	850,969	986,178
Fifth-Third .....	14,882,839	1,212,789	20,001,283	27,245,180
Increase .....	1,374,966	106,955	4,746,208	4,846,862
Whitney-Central .....	13,815,250	977,467	19,108,001	27,194,943
Increase .....	1,397,124	*184,597	1,940,088	328,531
National Commercial .....	10,527,858	927,028	22,517,819	26,399,931
Increase .....	11,091	18,010	352,440	*154,451
First .....	14,458,140	1,050,736	19,803,069	26,362,056
Increase .....	1,698,165	280,358	5,490,232	6,056,618
Merchants & Mechanics.....Baltimore	14,912,764	957,355	19,622,669	26,460,198
Increase .....	3,131,905	273,028	2,262,687	*284,960
Union .....	11,287,476	1,508,783	18,281,787	25,081,278
Increase .....	*1,068,886	230,293	3,973,153	3,533,108
\$Peoples .....	12,036,396	1,265,409	20,062,678	24,371,873
Increase .....	3,627,319	428,704	5,139,746	7,332,225
Central .....	13,441,227	1,192,479	20,058,633	24,753,055
Increase .....	1,327,322	204,269	4,300,547	3,989,106
Union .....	14,714,088	1,091,070	20,106,929	24,596,603
Increase .....	4,312,028	75,465	6,889,530	7,464,039
Farmers & Mechanics.....Philadelphia	10,094,924	3,391,946	19,044,037	23,851,433
Increase .....	2,182,526	*457,478	3,603,983	3,546,663
First .....	11,242,129	1,897,837	18,627,619	23,778,651
Increase .....	*1,255,038	*149,456	1,696,624	1,681,680
First-Second .....	8,707,791	1,220,087	14,758,964	23,621,300
Increase .....	*596,459	13,320	955,982	1,242,895
Second .....	10,741,904	3,176,185	17,398,172	23,342,213
Increase .....	*226,593	1,330,250	2,546,787	2,727,516
First .....	8,717,631	1,308,489	20,164,859	23,006,005
Increase .....	38,017	*99,739	4,754,659	4,002,105
New York State.....Albany	8,208,851	1,117,918	21,026,231	22,788,320
Increase .....	142,720	254,677	1,651,936	1,038,411
Fourth-Atlantic .....	13,676,090	921,500	17,892,522	22,186,119
Increase .....	2,014,365	153,481	2,505,014	2,922,701
Farmers & Mechanics.....Los Angeles	9,079,553	1,695,118	16,320,335	21,469,047
Increase .....	*260,667	3,642,262	3,642,262	3,060,862
First .....	13,599,580	860,174	15,561,369	21,455,089
Increase .....	842,191	85,573	2,695,221	2,464,597
Harriman .....	14,939,523	1,797,849	19,723,331	21,401,421
Increase .....	5,363,272	720,910	5,350,810	5,005,569
Colorado .....	9,614,213	1,919,656	18,772,513	21,308,348
Increase .....	683,821	*254,634	2,774,211	2,495,549
Bank of Commerce.....Cleveland	11,065,770	1,702,115	16,431,452	21,187,700
Increase .....	2,177,863	430,900	5,075,173	4,875,799
First .....	6,887,784	782,858	17,058,213	21,027,834
Increase .....	2,287,087	105,776	5,701,257	6,018,846
Fidelity .....	8,526,281	634,293	13,719,553	20,666,006
Increase .....	*237,145	*48,106	983,988	874,349
Union .....	9,631,506	569,043	14,714,109	20,110,896
Increase .....	*1,077,925	87,868	294,644	203,947
Merchants-Laclede.....St. Louis	10,473,474	802,660	13,804,568	19,546,821
Increase .....	1,848,403	68,923	3,578,695	3,128,708
Bank of North America.....Philadelphia	9,229,269	1,304,730	15,452,331	19,340,619
Increase .....	1,311,937	212,988	1,634,145	1,558,929
Indiana .....	9,630,136	1,476,422	13,951,737	19,287,416
Increase .....	193,230	353,920	1,402,374	1,427,212
Lincoln .....	8,295,148	872,067	15,492,964	18,842,949
Increase .....	*1,914,283	*46,703	1,241,997	1,241,531
Nat. Bank of Commerce.....Detroit	9,878,063	667,700	15,812,586	18,227,784
Increase .....	2,419,515	*95,686	2,919,101	3,188,551
Mercantile .....	7,368,956	1,118,426	12,992,844	18,069,198
Increase .....	*392,768	*515,580	1,694,230	2,011,464
Denver .....	8,584,918	931,760	14,547,485	17,852,524
Increase .....	926,754	*173,866	3,908,463	3,921,551
First .....	9,860,365	542,846	12,731,840	17,148,403
Increase .....	1,318,722	14,621	2,235,979	1,129,999
Citizens .....	10,831,247	922,831	13,234,648	17,135,338
Increase .....	1,017,067	381,637	1,526,045	1,486,737
Omaha National Bank.....Omaha	9,468,295	766,817	13,312,694	16,273,671
Increase .....	2,828,487	41,377	2,643,756	2,332,963
Seattle .....	6,495,305	1,081,461	13,982,834	16,316,271
Increase .....	*57,838	263,460	2,908,851	2,961,910
New England .....	9,310,074	480,235	14,556,041	16,306,041
Increase .....	256,724	*392,495	1,565,045	1,600,045
American Exchange .....	9,498,719	772,392	11,786,227	15,630,065
Increase .....	1,180,766	*18,107	1,560,675	946,391
United States .....	9,501,890	697,645	13,193,471	15,464,802
Increase .....	2,406,776	*22,364	3,293,947	3,394,305
Live Stock .....	8,499,832	806,305	13,306,869	15,370,655
Increase .....	568,932	258,517	1,015,888	932,786
Nat. Newark Bkg. Co.....Newark	9,606,044	548,712	11,739,323	15,238,342
Increase .....	*278,349	218,812	562,137	*16,296
Union Exchange .....	8,696,782	1,150,000	12,523,663	14,973,040
Increase .....	829,999	*15,000	1,887,279	1,935,660
Market and Fulton .....	6,952,955	2,114,224	11,715,430	14,882,073
Increase .....	*420,403	*6,811	905,928	887,779
Consolidated with Winthrop National Bank about June 9, 1915.				
with Century National Bank about Sept. 10, 1915.				
Absorbed Lincoln National Bank May 6, 1915.				



# When Europe Ceases to Buy

## A Survey of War's Effect on American Trade and Some Unanswered Questions About Results the Return of Peace Will Bring

By A. W. DOUGLAS

THE story of the effect of the European war upon the business of this country and the consequent probable results of peace is largely a study of action and reaction. Certain causes produced certain results, and it seems therefore a logical conclusion that the cessation of these causes must naturally produce the opposite effects to those now prevailing, always taking into consideration the possible influence of such new factors as may be injected into the problem. Any intelligent investigation and forecast must take into account the entirely different and opposite effects produced by the same causes on the various industries and commodities so affected.

### FACTORS IN PRICE MAKING

Prices of commodities are governed largely by three influences—demand, manipulation, and scarcity of product. Of these, demand is by far the most potent and the most general in its application and effect. We have all three factors with us at present in full operation. The first shock of the war, which was principally financial, largely disarranged our entire commercial structure, since money and credit are essentially the life blood of trade. There was also the almost complete cessation of exports in many lines of business with an effect apparently out of all proportion to the volume of these exports, especially if such volume be considered in relation to our domestic trade. In truth, in the ordinary lines of business the difference of 10 per cent. in the volume of business is often the difference between a successful and a losing business. The seriousness and importance of the situation increase in proportion to the size of this percentage.

Every industry whose export business was a matter of any moment immediately felt severely the loss of such trade. In some lines the war caused an almost complete cessation of business activities. The phosphate mines of Florida shut down, throwing many thousand men out of employment because their production was almost entirely taken abroad. The fertilizer industry was hard hit because all potash—an essential element in fertilizers—came from Germany. And in both phosphate and potash the trouble will almost certainly continue as long as the war lasts.

### ADVERSE EFFECTS

The lumber business, already in a parlous state, fell away to almost nothing when the prop of export demand was taken away. The entire steel and iron industry felt seriously the loss of trade that to some corporations was 20 per cent. of their entire output. The effect upon cotton was little short of calamitous to a great section of the country that exports 60 per cent. of its product of this great staple. The consequent disastrous economic results in the South were such as it had not experienced since the close of the civil war. The ramifications of the untoward effect of this great conflict upon commercial and industrial life extended even into the smallest industries. The cataclysm reached down even to the boy on the farm who no longer found it profitable to trap fur-bearing animals, since the exports of furs from this country to Europe were 50 per cent. of our total catch.

As against these recitals of woe and misfortune there was another effect equally far-reaching though temporarily of lesser influence. Prices of all grains and all foodstuffs immediately responded to the stimulus of an abnormal and unprecedented demand from abroad. As crops were generally good, save in some sections of the Central West, this meant prosperity for the tiller of the soil and so for the business world. For the farmer is the great purchaser as well as the great producer in all the country west of the Alleghenies and south of Mason and Dixon's line.

There were likewise many industries that were stimulated by the war because it temporarily removed their principal competitor, the foreign manufacturer, from the field. It did for the manufacturers of scissors and old-style razors what years of tariff protection could not accomplish by handing over to them for the time being the practical monopoly of the situation.

### WAR ORDERS

Later on came the orders from abroad for munitions of war, with the consequent demand in unparalleled volume for things made of leather, iron, steel, brass, copper, zinc, and lead. Any impartial

view of the situation must recognize the fact that this demand was the beginning of the end of our business depression and that it exercised a profound influence in hastening that prosperity which is now so much in evidence. The story of the metals is a case in point. Zinc (or spelter) mining had been in the slough of despond for over six years. Prices were unprofitable and the mines of Southwest Missouri—the principal source of supply—were never fully employed. The foreign orders for cartridges and similar munitions of war gave such impetus to prices of zinc that they have advanced about 400 per cent. and of copper nearly 100 per cent. There is consequently much employment, high wages, great production, and abounding prosperity in all parts of the country where copper and zinc are mined.

Prices and demand for the products of iron and steel continued at a low ebb long after the war was well under way. Finally war orders for shrapnel, cannon, and rifles gave the first impulse to better prices because of the great tonnage thus called for. About this time the record-breaking crops of 1915 were assured, and the country was rejoicing in the greatest agricultural wealth in its history. The early financial difficulties were solved and exports so exceeded imports that we were fast becoming a creditor instead of a debtor nation. The Federal Reserve Banks were in active operation, and most of all the nightmare of apprehension caused by the European war was fast passing away.

### PSYCHOLOGICAL DEPRESSION

It is a significant fact that receives but little mention that the psychological effect of the European war upon business was as depressing as the material results. We were confronted with an impossible and unbelievable horror such as had no precedent in history. Everywhere, even among the humblest, there existed apprehension of "something going to happen," so only one course of business action seemed suitable—that of extreme caution and conservatism, making no new ventures and of holding on to what one had. So pronounced and widespread was this feeling that even in some States where crops were abundant and prices remunerative business was more than passing dull.

By the end of the Summer of 1915 this feeling had given place to general hopefulness and widespread optimism. Much of this same phase of apprehension of the unknown colors the prevailing general impression that peace will prove a serious disturbing factor to our prosperity.

The South, that had suffered sore distress, was on a solid foundation because of great grain crops and a cotton output that, though less than normal, was bringing high prices. All at once the whole commercial world awoke to a realization of the fact that stocks of merchandise all over the country were greatly depleted, and that in many lines, because of war orders, there was likely to be a shortage of finished material. Immediately there set in an era of buying that was not to be appeased, because of fear of not getting goods when needed.

### CHANGE WHEN PEACE COMES

There seems no doubt that prosperity was inevitable in any case because fundamental conditions were ripe for it. But it is equally evident that the effects of the war both on demand and on prices of agricultural and munitions of war products have not only hastened and accentuated this prosperity but added to it the elements of uncertainty and apprehension. It seems likely that present conditions will continue as long as the war lasts. But it needs no seer to prophesy that peace will bring a radical change in every respect.

It will inevitably cut off the present great demand from abroad for munitions of war, but more seriously still will largely reduce that for our agricultural products. While admittedly domestic demand will steadily increase much out of proportion to foreign demand, yet the latter is just now the sustaining element in the high prices of all the articles. One phase that is but little dwelt upon is the profound effect upon business in all the agricultural sections of the precipitate fall that will certainly ensue in the prices of grains. While there have been wide fluctuations in grain during the past eighteen months there has always been the realization that these changes were mere fluctuations, for the war was still there with its compelling influence. Peace, however, would be a different proposition with nothing in sight to advance prices save the ordinary vicissitudes of crop damage.

There are two matters of great moment to every dweller in the countryside—the volume and prices of his crops. And any great reduction in either has a discouraging effect upon him that is not easily comprehended by the man in the city. Equally would the effect be adverse in every section where the demand and prices of great staples in metals are strong because of foreign demand.

The copper industry is a case much in point. In common with all the other primary metals it is only a question of time when the productive capacity can take care of any possible demand, provided always manipulation be absent.

### PRICES ABNORMAL

Peace would bring an immediate diminution in demand and a lowering in price. Production would have to be cut, and consequently labor would not be fully employed. While it is true that prices would probably not recede to the low levels of the past, yet it is equally true that, when prices commence to recede from a high level, such declines tend to become cumulative. The measure of resisting power would be the extent to which domestic prosperity would fill the gap in demand caused by the falling off in exports. That is as problematical as when the war will cease. What must be evident, however, to both common sense and experience is that prices in general are too high to last save under abnormal conditions. It is one of the peculiarities of unduly high prices that a decline from their zenith is an immediate check on all buying.

The thought comes at once that there is no telling where they will stop, and the buyer can usually "bide his time" longer than the seller. So far as any analogy that we have is of any value the trend of prices during our civil war and after is at least a warning signal. Prices began to appreciate in 1862 and rose rapidly until 1866. Declines then set in, which, with temporary and fitful flare-ups in 1872 and 1879 continued almost unchecked until 1896. It is argued with much plausibility that the demand for materials and goods from Europe for rehabilitation will fully make up for the loss in demand caused by the cessation in war orders. That, however, is pure supposition. It is certain that in time ruined Europe will be renewed, but it may prove a very long wait. It took the South nearly a generation to fully recover from the effects of the civil war. And it was a long and painful process. In this case, the real problem is that of financing the rehabilitation, and at this time it is difficult to see where the money will come from save gradually and in the slow process of time.

### EUROPE'S DESPERATE CONDITION

The solution of the financial problems which peace will impose are in reality the matters of most moment and concerning which it is most difficult to make any intelligent forecast. If we view the scene in the light of common sense, free from the bias of convention and inheritance, it must be apparent that even at this writing every one of the warring nations is already hopelessly bankrupt so far as regards either their ability or even inclination ever to discharge any considerable portion of their rapidly swelling debts. Each day of continued warfare only accentuates and emphasizes the desperation of their financial extremity. In fact it will unquestionably strain them to the utmost to meet the interest charges on their rapidly accumulating principals.

It is not a question so much of their national

Continued on Page 172

Exempt From the Federal Income Tax

\$500,000

City of Houston, Texas

Direct Obligation

4½% Bonds

Dated Jan. 30, 1911. Opt. Jan. 30, 1931. Due Jan. 30, 1941

Principal and Semi-annual Interest

Payable in New York City

Coupon Bonds \$1000 Denomination

Price 101.65 and interest

Yielding 4.35% to the Optional Period and 4½% thereafter

The City of Houston has a present population of over 90,000 and is one of the most progressive cities in Texas. It enjoys excellent credits, having always promptly met its obligations.

Eligible to Secure Postal Savings Deposits to the extent of 90% of the face value.

Order may be telegraphed at our expense

William R. Compton Company

Municipal Bonds

14 Wall Street, New York

St. Louis

Cincinnati

Chicago



# THE ANNALIST

A Magazine of Finance, Commerce and Economics,  
PUBLISHED EVERY MONDAY MORNING  
BY THE NEW YORK TIMES COMPANY

## SUBSCRIPTION RATES:

In United States, Mexico, Panama, Canal Zone, Cuba,  
Porto Rico, Hawaii, Philippines, Guam, Samoa,  
Shanghai ..... 3 Mos. \$1.00 6 Mos. \$2.00 1 Yr. \$4.00  
Canada (postpaid) ..... 1.15 2.25 4.50  
Other countries (postpaid) 1.25 2.50 5.00

Single Copies, 10 Cents.

Binder for 26 issues (one vol.), \$1.25

PUBLICATION OFFICE.....Times Square  
Annex.....229 West 43d St. Chicago...1,202 Trib. Bldg.  
Downtown...7 Beekman St. St. Louis, 409 Globe-D. Bldg.  
Wall Street...2 Rector St. Detroit, 826 Ford Building  
Washington...Post Bldg. London, Marconi House, W.C.  
Philadelphia...Ledger Bldg. Paris, 32 Rue Louis LeGr'd  
Boston, 7 Water St., Rm. 316 San Francisco, 742 Market St.  
Entered as second-class mail matter.

NEW YORK, MONDAY, JANUARY 31, 1916

## LIST OF CHIEF CONTENTS

	Page
News and Views.....	147
Effect of Public Regulation on Business....	148
Money to Pave Way for Trade.....	149
Year's Growth of Hundred Biggest National Banks .....	150
Steel's Big Quarter.....	151
When Europe Ceases to Buy.....	152
Special Cables and Correspondence.....	154
Foreign Exchange .....	155
European Bank Statements.....	155
Railway Divorce from Lake Shipping.....	155
In the Market Place.....	156
Britain's Huge Imports.....	157
Barometrics .....	158
Consolidated Stock Exchange.....	164
Declared Dividends .....	165
Transactions on the New York Curb.....	168
Stock Exchange Transactions.....	169-172
Corporation News .....	173
Public Utility Earnings.....	173
Stock Exchange Bond Trading.....	174
Transactions on Other Markets.....	175

## Free Trade or Protection

**P**RESIDENT WILSON, in his second letter to Chairman Kitchin of the House Committee on Ways and Means, on the subject of a tariff commission which Mr. Wilson now advocates, wrote:

I have had in this change of mind no thought whatever of a change of attitude toward the so-called protection question. That is neither here nor there. A commission such as I have suggested would have nothing to do with theories of policy. They would deal only with facts, and the facts which they would seek ought to be the actual facts of industry and of the conditions of economic exchange prevailing in the world, so that legislation of every kind that touched these matters might be guided by the circumstances disclosed in its inquiries.

If we were dyed-in-the-wool free-traders, if it be appropriate to borrow a phrase so intimately associated with the views of those who would have protection even though the heavens fall, we should hazard the opinion that this phraseology does not paraphrase very accurately the doctrine of tariff for revenue only!

## Capital and the War

**T**HE sale of \$25,000,000 New York State 4 per cent. bonds at a price to yield less than 3.85 per cent. may not be a convincing test of the capital market's freedom from the adverse effects which were expected to be exerted by the war, but it is one item in a great amount of evidence which indicates that if the cost of capital is to be radically increased by the waste of the war

and the competition for capital after the war, these effects are not now being visibly discounted. New York State fifty-year bonds are selling at a yield of less than 3.85, while the short-term joint obligation of Great Britain and France is selling on a 6¼ per cent. basis, with prime railroad bonds selling much nearer to the basis of the State bonds than to that of the Anglo-French bonds. It is evident that up to this time the war demand for capital has not successfully invaded the ground from which the supply of capital for home uses is being drawn.

## Unpointed Questions

**I**F there be peculiar force in questions printed without an interrogation point the management of the American Locomotive Company must already be utterly defeated in the controversy with the company's disaffected stockholders. Isaac M. Cate, the spokesman of the dissatisfied in his latest communication to the stockholders, gives a summary of one of his communications to the President and Directors of the company. It begins with a question and ends with a question, with fourteen printed pages of questions between—all without question marks.

The presumption in such controversies between stockholders and the management of a company is by no means necessarily with the management, and we are not attempting to decide the merits of this controversy. At the moment what we are wondering is how the management of any corporation could fail to resign forthwith after a stockholder had put to the President and Directors such fulminating questions as these:

Were not the dividend, the bonus, and the increase in salary particles, participants, and partakers of each other's welfare?

Is not your company now dumb to all inventions?

How can you improve with age when your infirmities grow more apparent?

Do you think there is no other relief from this lurid situation?

Do not these figures depress you by the call they make for reform?

We added the interrogation points from force of habit.

## Compulsory Saving

**W**HILE labor unionists in Great Britain are opposing the compulsory military service bill for fear of its proving a cloak for compulsory industrial service, the Government is discussing the advisability of resorting to compulsory investment of part of the earnings of workmen, particularly of those engaged in the manufacture of munitions and of other supplies for the nation. A Government bond is much better than a tax receipt, but it will not be surprising if, in the estimation of British workmen, this proposal will seem more like the imposition of a tax than a proffered opportunity to save.

## Moral Values

**I**F moral values were measured by Stock Exchange prices quotations would have risen instead of falling on Saturday on the news from Washington that at last Germany was to be forced to disavow the sinking of the Lusitania, or to accept a severance of friendly relations with this country. A contradiction in terms would seem to be involved in speaking of friendly relations with a country which has done us a wrong without measure which she has so far failed

to disavow, though the crime was committed more than eight months ago. But nominally, at least, and officially we have been on friendly terms with Germany despite the invasion and outraging of Belgium, despite the sinking of the Lusitania, and despite much else that Germany has done beyond the pale of international and human law. Material values might be adversely affected by this Government at last making it plain to Germany that our friendship is not to be retained if the crime of the Lusitania is longer to go undisavowed, but all the values which count for most would be increased by our taking such a course.

## What Is Trade?

**N**OTHING is surer to make people differ than to have them talk about different things, thinking they are talking about the same thing. Trade would appear to be a simple enough concept in a discussion of business subjects, and yet it seems difficult to get agreement on what is and what is not trade. Mr. Theodore H. Price, in Commerce and Finance, in attempting to show that the discussion of the home trade of the United States in our issue of two weeks ago greatly exaggerated the volume of home trade, has written:

The volume of commerce, whether domestic or foreign, is the value of the things dealt with and not that value multiplied by the number of times they change hands between production and consumption.

Under this definition of the volume of trade the sale of wool to a manufacturer would not add to the volume of trade, nor would the purchase of the cloth made from that wool by a wholesale merchant, or, if they added to the volume of trade, then the sale of the clothes made from that cloth by the clothing manufacturer or by the retail store would not be trade—for Mr. Price's contention is that the volume of trade is not measured by the value of goods multiplied by the number of times they change hands, but by the value of goods which pass into consumption. What does the dictionary say—it happens to be Webster's which we have at hand: "Trade—The act or business of exchanging commodities by barter; the business of buying and selling for money; commerce; traffic; barter." There is nothing here about trade being the value of goods passing into consumption. Mr. Price is not talking about trade, but about something else, or rather about a small part of trade. He is unquestionably right in saying that the goods passing into consumption in the United States cannot amount to as much as \$500,000,000,000 in the course of a year. He is unquestionably wrong when he tries to refute that estimate of trade by showing that the value of goods passing into consumption cannot amount to that for the simple reason that the value of goods passing into consumption is not the measure of trade volume.

There are other grounds on which the estimate in question can be questioned, but it can hardly be questioned on the ground that the successive exchanges of goods should not be counted in figuring the total volume of trade. Grant that home trade is not ninety times as great as foreign trade, but only forty or twenty times as great, and the fact remains that home trade is vastly more important in volume than foreign trade. This is what we undertook to emphasize, though not to the exclusion of the fact that in some respects the relative importance of foreign trade is greater than the ratio of its volume to the volume of home trade.

# May Stop Import of Non-Essential Bulky Goods

## Rise in Ocean Freights Brings Proposal by British Government to Prohibit Importation of Raw Tobacco, Wood, and Some Other Commodities—Market Dull Despite Removal of Minima

By Cable to The Annalist

LONDON, Jan. 29.

THE speeches of prominent banking men during the week attracted much attention, especially that of Sir Edward Holden of the London City and Midland Bank, who was one of the loan Commissioners to your side last year. All speakers laid strong emphasis on the heavy financial responsibilities of Great Britain in connection with the war and urged afresh rigid economy on the part of the public. The question of national savings and thrift is being taken up more energetically by the Government, and the committee presided over by Edwin Montagu, Financial Secretary of the Treasury, is expected to make important and drastic recommendations in its forthcoming report.

The continued rise of ocean freight rates is regarded with much concern, and with a view to releasing tonnage for the carriage of the more essential articles the Government proposes to prohibit the importation of raw tobacco, many building materials, furniture, woods, and veneers, and some fruits, besides greatly restricting the importation of pulp and other paper-making materials. This probably means smaller newspapers.

Much loose statistical compilation in certain newspapers regarding imports from America into Holland and the Scandinavian countries has been corrected by a Foreign Office memorandum. Sir Edward Grey, the Foreign Secretary, made a masterly speech in the House of Commons on Wednesday repelling charges that the legitimate work of the navy in preventing commodities from reaching the enemy had been interfered with by the Foreign Office. The whole question of blockade policy is very difficult and calls for skillful handling.

Stocks continue quiet, but some interest was aroused yesterday by the announcement of the removal of minimum prices from Colonial and provincial Government securities, stock of the Bank of England, and a few miscellaneous issues. Considerable disappointment was felt because a bolder policy had not been adopted and all minima removed, but the step taken should bring some increase in business.

The Treasury added forty-four American railroad bonds to the list acceptable under the mobilization scheme, thus further reducing market business in Americans. The restoration of the steel dividend and the increased dividend on Chicago, Milwaukee & St. Paul had little effect on this side owing to slender dealings. The first British railway dividends for the past half year were declared and bore out forecasts. Shipping securities attracted some attention, but no widespread interest. Both speculative and high-class securi-

ties were dull generally, although there was a good demand for the French national loan.

The Stock Exchange Committee replied to the recent petition requesting the refusal of re-election to members of enemy origin, declining to take the action desired, but such members have again been requested not to enter the House.

The money market faced somewhat stringent conditions early in the week, but the position was easier at the close owing to the maturing of a large amount of Treasury bills, only part of which were replaced with fresh purchases. The discount market is inactive and inclined to weakness.

## BUENOS AIRES BUYING

### Supports Argentine Bonds in Paris—Retirement of Premortgage Bills—Bourse Quiet

By Cable to The Annalist

PARIS, Jan. 29.

THE Bourse has been steady. Transactions have been restricted, the activity shown at the beginning of the year not having been maintained. Renten are 61. The market is disposed to look for lower prices, but regards the security as attractive for permanent investment.

Money is less easy, owing to the first calls being payable on the war loan, combined with the proximity of the month-end settlement.

The Spanish group shows continued strength. There has been activity in shipping shares, in rubber and copper stocks, and also in Argentine bonds, which have been bought for Buenos Aires account.

The stock of the Bank of France gained 35 francs on the publication of the report submitted at the annual meeting and on the statement that 2,680,000,000 francs of premortgage bills were retired last year. During the last week war financing was increased by 110,000,000 francs. Despite heavy Treasury selling, the exchanges continue to move upward. Sterling is 27.99 after having touched 28.01. New York cables are quoted at 5.87.

## LOCAL POLITICS CLASH WITH A WORLD MARKET

Special Correspondence of The Annalist

PARIS, Jan. 14.

THE Minister of Commerce recently caused considerable agitation on the Paris Sugar Exchange. The price of raw white sugar had risen consistently until it touched 82.75 francs the hundred kilos, whereupon the Minister decreed 75 francs as the "maximum official quotation," adding that if his ruling was not accepted by the dealers he would requisition all the available stocks at that figure or close down the market!

This adventure in the economic arena was applauded by the Socialist group as a master-stroke of genius, and a great deal of irresponsible talk about "artificial inflation of prices," and "checking the immoral speculation" resulted. It is not denied that many retailers have forced their customers who buy their sugar by the kilo to pay a disproportionate price, for middlemen are addicted to such practices.

Neither is the report to be entirely contradicted that a few far-seeing speculators had bought sugar for forward delivery at a comparatively low figure and sold it correspondingly high. But it is not to be supposed that the world's markets can be entirely controlled by either speculators or middlemen, and, therefore, the most responsible critics here are making caustic comments upon the illogical action of the Minister.

An examination of his views on the subject does not give particularly illuminating results. The famous quotation of 75 francs is based, it

would appear, upon the net price to the refiner at the period of the last sugar beet harvest, which was 50 francs—therefore 75 francs must, of necessity, leave the manufacturer a profit now!

When we look further into the matter, however, we remember the greater part of the beet producing country in France has been, and is still, in the hands of the enemy, consequently the home production is considerably reduced, while scarcity of labor also curtailed the last crop. Secondly, this country's production is only one factor—and a small one—in the world's markets, for France has always consumed much more sugar than she could ever hope to produce.

Under present tragic conditions it is not to be expected that foreign sugar can be delivered in Paris at prices below the pre-war level. The salient point which the Minister and his advisers appear to have overlooked is that, as competitive buyers, they are up against the world price of sugar, and therefore to arbitrarily fix a maximum without consideration of this fact is absurd.

"Oh!" says the Socialist, "but prices have fallen since the issue of the decree." This is as true as the explanation is simple: confronted with the Governmental menace of official requisitioning at 75 francs certain dealers preferred to throw their stocks on the market at a loss, rather than risk the possibility of a greater one.

Further, this fall, artificially produced, is a purely temporary one. The real remedy is largely in the hands of the Government. A sound organization of female labor for planting beets, to insure a more extensive harvest for next season, is suggested as a factor worthy of development, while the import duties could be temporarily revoked, which would certainly bring down prices.

The Socialists are pointing with great self-satisfaction at the analogous case of the nation's wheat supply, the Treasury having bought foreign grain and resold it to the State at 10 francs per quintal below the purchase price, which is really a political move. If the State is going to run the country on universal philanthropic lines, there are plenty of deputies who will doubtless support them in their utopian schemes. Possibly it never occurs to these gentlemen that shortage in the National Exchequer has always to be met by increased taxation, and therefore the consumer invariably pays in the end.

## A Brilliantly Impracticable Project

Special Correspondence of The Annalist

PARIS, Jan. 14.

THE ANNALIST recently published an article dealing with the difficulties of the coal supply in France, emphasizing the national shortage of that commodity, coupled with the ruinous cost of transport from abroad, which has forced prices upward beyond any previously known limit.

A Governmental committee has been debating for some time past the question of supplying the population during the present Winter at more equitable rates, and as we are now within two months of Spring it is anticipated that their momentous decision will not be very much longer delayed. It is said a wonderful scheme is to be evolved whereby the price of coal in every part of the country will be stabilized after huge purchases have been effected by the State, and the Mayors in their respective districts will, in turn, sell to the inhabitants at cost price.

There are only one or two slight defects apparent in the scheme as at present foreshadowed. Firstly, the price of coal is not at all likely to fall under existing conditions, neither are freights. Secondly, there is a great scarcity of freight cars on all the railways, and an equal shortage of men at the depots to handle them. A large number of the former have certainly been ordered, but the date of delivery is quite uncertain.

Thirdly, the proposed scheme is full of loopholes for aiding unscrupulous dealing, and the idea that coal from England can be sold as cheaply at Toulon in the south as at Havre in the north is quite impossible—except, of course, to socialistic theorists who will never admit defeat.

As The Economist recently remarked, "the project is a brilliant one, but has the unfortunate merit of being quite impracticable!"

### Our Four Booklets

We will send you on application, without charge, any one of the four following booklets:

No. 6—"Odd Lot Trading."

How You May Trade in New York Stock Exchange Securities in Amounts of Less Than 100 Shares.

No. 7—"The Partial Payment Plan."

How You May Invest While You Save. Adjusting Purchases of Securities to Your Income.

No. 7-A—"Odd Lot Investment."

How You May Buy as Little as One Share of Stock for Cash.

No. 6-2—"100 Bonds."

How You May Invest Your Funds in Standard Bonds of Small Denomination.

Sent on Request

**John Muir & Co.**  
SPECIALISTS IN  
**Odd Lots**

Members New York Stock Exchange.

MAIN OFFICE, 61 Broadway, N. Y.  
420 St. & Broadway. 125th St. & Lenox Av.  
105 West 82d Street. 26 Court St., Brooklyn.  
56th St. & Madison Av. 810 Broad St., Newark, N. J.

Send for Details of a  
**LIFE INCOME CONTRACT**

**F. A. MORRISON**

General Agent

44 Court Street, Brooklyn. Telephone 3352 Main.



**"BOND TOPICS"**

Our Monthly, free upon request for Booklet B.

**A. H. Bickmore & Co.**  
111 Broadway, N. Y.



## FOREIGN EXCHANGE Attempt at Control

THE attention of bankers was directed last week toward efforts being made by German banks to stabilize rates for reichsmark exchange. According to advices received by foreign exchange dealers with important German connections the Reichsbank was perfecting an organization of banking institutions whose drawing of exchange would be governed by the central bank. Local bankers saw indications at midweek that extraordinary efforts were being put forth to limit the supply of reichsmarks available here, and dispatches from Berlin on Saturday brought the news that minimum quotations for exchange on various countries had been posted on the Berlin Boerse.

Bankers noted early in the week that German banks were not offering nearly as much reichsmark exchange as they had been wont to do previously. The reason ascribed to the shrinkage in some quarters was that the German authorities had set out to curb speculation by their countrymen in the American markets, hoping by this step to cut down the transmission of funds from Berlin to New York and thereby to buoy up reichsmark quotations. A complementary theory was that the German Government had decided to reduce imports of articles in the luxury class from Holland and other near-by neutral countries, with the object of reducing offerings of Berlin exchange in those countries.

The official rates announced on the Boerse as cabled to this side were:

New York .....	5.43	to 5.45
Holland .....	2.34 1/4	to 2.34 1/2
Denmark .....	1.49	to 1.49 1/2
Sweden .....	1.50 1/4	to 1.50 1/2
Norway .....	1.49	to 1.49 1/2
Switzerland .....	1.04 1/4	to 1.04 1/2
Austria-Hungary .....	67.15	to 67.23
Rumania .....	84 1/4	to 84 1/2
Bulgaria .....	77 1/4	to 78 1/4

Guilders lost more than 2 per cent. of their premium during the week, compared with their closing figure on Jan. 22, most of the recession occurring after it became known that efforts were being made to establish a gold fund here to be held as reserve for the Bank of the Netherlands. The downward movement brought satisfaction to importers of tobacco, precious stones, and other products which must be brought from Holland, although it was learned at the end of the week that efforts might still be made to induce the British Government to permit shipments of gold to the Netherlands.

The sterling market was decidedly "flat" throughout the week. In the opinion of dealers banking support was always extended when sight bills touched 4.76, and the demand was not extensive enough to carry rates away from this level except a small fraction. The week's range for the principal European exchanges was as follows:

	Range Week Ended Jan. 29.	High.	Low.	Close.	Per Cent. Disc't (-) or Pre-mium (+).
Sterling .....	4.76 3-16	4.76	4.76 3-16	—	2.0
Francs .....	5.86 1/4	5.87 1/2	5.87 1/2	—	13.4
Marks .....	74.62 1/2	74.12 1/2	74.06 1/4	—	22.2
Kronen .....	12.65	12.52	12.48	—	38.2
Guilders .....	44.00	43.00	42.87 1/2	+	6.7
Lire .....	6.65	6.72 1/4	6.73	—	29.8
Rubles .....	29.55	29.50	29.55	—	42.5



— IN THE LAND OF ROMANCE —  
New Orleans Clings to Her Ideals  
See this romantic old city and its beautiful environs  
EN ROUTE TO  
**California**  
Through the Land of Evangeline  
Apache Trail Side Trip  
Through Exquisite Scenery  
120 mile Automobile Drive  
Via Roosevelt Dam and  
Cliff Dwellings  
Train Service all that Heart  
Could Wish — Appetite Desire  
WASHINGTON-SUNSET ROUTE  
OFFICES: 139, 388, 1158 Broadway,  
364 Fifth Ave. at 25th St.

## Railway Divorce from Lake Shipping

### What Is Likely to Result from the Commerce Commission's Order Compelling Railroads to Dispose of Their Ships on the Great Lakes—Carriers' Loss Small

THE decision of the Interstate Commerce Commission compelling the six railroads operating ship lines on the Great Lakes to dispose of their ships raised some questions of moment both in railroad and shipping circles. Would the railroads suffer hardships on account of the decision? Would the sudden withdrawal of the railroads from the water routes demoralize the shipping business on the lakes? Would the railroads send all their ships to the seaboard and wholly deprive the lakes of a tonnage on which the shippers had depended?

#### VIEWPOINT CHANGED

At first the railroads were disposed to argue that the commission's interpretation of the Panama Canal act had been unnecessarily broad. Sentiment, however, has changed, and it is likely that only one railroad out of the six affected will appeal to the courts for a test of the commission's ruling. The other roads have been prompted to cash in on their boats while there is a market for them. One road has already sold all of its ships, another has sold a third of its fleet, and another a half of its fleet. There is now in the making a new Great Lakes shipping combination, and if the negotiations can be completed all the remaining railroad-owned ships will be grouped under one head.

It appears that a great deal of the apprehension regarding the effects of the commission's ruling has been unwarranted. Other causes, in fact, have done more to send ships off the Great Lakes than did the commission's ruling. It appears, too, that the Canadian tonnage taken from the lakes was greater than the American tonnage taken away as a result of the Interstate Commerce Commission ruling; also, that the combined Canadian and American tonnage withdrawn represents only a small proportion of the total tonnage on the lakes.

The tonnage usually given is that of steel hulls having a minimum capacity of 1,000 gross tons. The great mass of lake traffic is carried in steel steamers, some of them having a carrying capacity of 8,000 to 10,000 tons. The following statistics have a bearing on the present shipping situation on the lakes:

#### EFFECT MEASURED IN FIGURES

The total American tonnage, when the commission's ruling was announced, was 2,026,200, distributed among 440 ships with an average tonnage of about 4,600.

The estimated total Canadian tonnage on the lakes was 280,000 tons, distributed among 140 ships, with an average tonnage of 2,000.

The combined American and Canadian tonnage was 2,306,200.

The tonnage of railroad-owned ships was 165,331, distributed among 54 ships. This amounted to only 8 per cent. of the total American tonnage and about 7 per cent. of all the tonnage on the lakes.

Only 10 American ships have gone from the lakes to the Atlantic Ocean. These have a total tonnage of 21,886, equal to only about 1 per cent. of the total lake tonnage.

Only 4 American ships have gone from the lakes to the Pacific Ocean. These have a tonnage of 9,273, equal to about one-half of 1 per cent. of the total lake tonnage.

A total of about 40 Canadian ships have left the lakes for the Atlantic service. These ships have a total tonnage of about 60,000, equal to about 22 per cent. of the total Canadian tonnage, but less than 3 per cent. of the total tonnage on the lakes.

The total American and Canadian tonnage which has been transferred to other service now amounts to 91,159 tons out of the total lake tonnage of 2,306,000, which is less than 4 per cent. of the total tonnage.

The loss of 4 per cent. in tonnage is offset to some extent by shipbuilding now in progress on the lakes. About 40 ships are being constructed for delivery in 1916, and of these 20, with an estimated tonnage of 80,000, will remain on the lakes.

The net loss in tonnage is in the neighborhood of 10,000 tons, or about one-half of 1 per cent. of the total gross tonnage.

Shipping men who furnished these statistics pointed out that unnecessary alarm had been created by the Interstate Commerce Commission's ruling. They said that the railroads, in the first place, would lose little or nothing by the sale of their ships because of prevailing prices. A second point to note, they pointed out, was that the transfer of Canadian tonnage, due to the need of additional ships to carry on the trade between Canada and England, was actually twice as great as the transfer of American tonnage which might be traced to the commission's ruling. And a third point to note,

they suggested, was that there would probably be no further transfers to ocean waters.

A number of causes will prevent a further depletion of the lake tonnage. The Welland Canal, for instance, is limited to ships 255 feet in length with a tonnage of about 1,500. Larger ships, if destined for the seaboard, must be cut in two, and this entails additional expense which is a deterrent. Most of the lake ships, also, have their engines aft and are equipped with light plates which are not serviceable for ocean service.

Finally, lake ships, even when reconstructed for salt-water service, are often not regarded as desirable risks by the insurance underwriters, and this fact is another obstacle in the way of wholesale conversion of lake ships into oceangoing vessels.

#### THE SHIPS OWNED

The six railroads which operated boat lines on the lakes are the New York Central, with 10 ships; the Pennsylvania Railroad, with 12 ships; the Erie, with 8 ships; the Lehigh Valley Railroad, with 6 ships; the Rutland Railroad, a subsidiary of the Central, with 6 ships; and the Mutual Transit Company, owned jointly by the Central, Erie, Lehigh, and the Delaware, Lackawanna & Western Railroad, with 12 ships. The Rutland has sold all of its fleet, the Central has sold one ship, the Erie, four; and the Mutual Transit, four. The Pennsylvania and the Lehigh have sold no ships, and in the case of the Lehigh it is probable that a test of the commission's ruling will be made in the courts.

A hull shortage was experienced on the lakes last Fall, but that was due to last year's extraordinary conditions. On Oct. 15, it was recalled, the freight rate on grain from Duluth to Buffalo jumped in a single day from 1/4 of a cent a bushel to 5 cents a bushel. Later it advanced to 6 cents. New contracts for the new season, which opens on April 15, have been reported at 6 cents.

But the advanced rates, both on grain and ore, it is contended, are not attributable in the least to the Interstate Commerce Commission's ruling. In shipping circles the increase in rates is attributed entirely to the great demand for grain and ore. It is predicted that the shortage will continue for some time in the Spring, but that the available ships, by running at full capacity, will be able to handle the freight situation satisfactorily. Instead of running at slack speed for half of the season and at full speed for the rest of the season, as happened in 1915, the business of the 1916 season is likely to be more evenly distributed.

## European Bank Statements

### Bank of England Week ended Jan. 27

	1916.	Change From Previous Week.	1915.
Circulation .....	£33,828,000	+ £81,000	£34,704,000
Public deposits .....	62,875,000	+ 3,401,000	47,393,000
Private deposits .....	100,961,000	+ 179,000	117,393,000
Govt. securities .....	32,838,000	.....	21,324,000
Other securities .....	112,204,000	+ 2,480,000	108,836,000
Reserve .....	36,845,000	+ 1,137,000	32,911,000
Prop. res. to liab. ....	22.19%	+ 0.21%	32.60%
Bullion .....	52,221,000	+ 1,056,000	69,166,000
Bank rate .....	5%	.....	5%

### Bank of France

	Jan. 27, 1916.	Jan. 20, 1916.	Jan. 13, 1916.
	Francs.	Francs.	Francs.
Gold .....	5,011,500,000	5,006,200,000	4,997,699,000
Silver .....	353,700,000	353,300,000	352,127,000
Discounts .....	2,192,700,000	2,204,500,000	2,219,000,000
Circulation .....	13,858,000,000	13,756,000,000	13,634,000,000
Deposits .....	2,045,700,000	2,048,700,000	2,055,000,000
Treas. deposits .....	99,600,000	25,700,000	121,343,000
Advances .....	1,195,400,000	1,124,100,000	1,137,885,000

### Bank of Germany

Statement of Dec. 15, 1915

	Dec. 15.	Change from Prev. Week.	Corresponding Date
	Marks.	Marks.	Last Year. Marks.
Gold and silver .....	2,474,971,000	+ 2,833,000	2,096,914,000
Of which gold .....	2,437,768,000	+ 1,571,000	2,051,999,000
Holdings of Im. Bank notes and Loan Bk. notes .....	320,361,000	+141,312,000	627,570,000
Notes of other bks. ....	19,034,000	+ 3,583,000	16,067,000
Drafts, checks and discounted Govt. notes .....	5,275,435,000	+283,511,000	3,070,950,000
Loans .....	14,613,000	+ 1,062,000	64,268,000
Securities .....	30,323,000	+ 2,360,000	295,080,000
Other assets .....	299,800,000	+ 22,570,000	228,614,000
	LIABILITIES		
Capital .....	180,000,000	.....	180,000,000
Reserves .....	80,550,000	.....	74,479,000
Note circulation .....	6,099,781,000	+ 58,894,000	4,275,316,000
Deposits .....	1,705,726,000	+ 98,457,000	1,714,293,000
Other liabilities .....	308,510,000	+ 12,559,000	155,381,000

	Jan. 25, 1916.	Increase.
Gold reserves .....	2,451,900,000	1,750,000
Com'l paper and Treas. bills .....	5,440,000,000	88,000,000
Circulation and banking notes .....	6,274,000,000	*106,000,000
Private deposits .....	2,143,000,000	306,000,000
Gold cover'g circ. and bkg. notes .....	51.9%	*20.7%

\*Decrease.

# In the Market Place

## Managing Investments

AFTER comparing current prices for a number of railroad bonds with their quotations a year ago a leading investment dealer said last week:

"If more bond owners only knew how to manage their investments properly what a great number of wealthy people there would be in the world."

His thought was that a man with a little capital and a shrewd knowledge of conditions could, by buying good securities when they were cheap and selling them when they had advanced, keep adding to his principal through a period of years until he had accumulated a lot of money. The major premise of the dealer's deduction was based, of course, on the theory that the investor's constant study of factors affecting his bonds would enable him to buy low and sell high without meeting with a serious setback through an error of judgment.

### FEW GOOD BOND TRADERS

The experience of bond houses shows that there are comparatively few persons possessed of the requisite qualities for getting the most out of their money. Buying bonds when they are cheap and disposing of them when they are dear is only one of several possible means of expanding capital. Aftersight very often shows a bond owner that he might have done better if he sold his security at a somewhat lower price than he paid for it with the purpose of reinvesting in another issue with greater promise for the future.

It is no ordinary matter for one to sell a bond which has displayed an upward tendency in order to buy another which has promise, but is acting at the time in a sluggish manner. The same application may be made to stocks, perhaps with even more effectiveness than to bonds, or to commodities, although in this last department the speculative rather than the investing field is entered.

"Real management of investment accounts," says Paul Clay in Sound Investing,\* "is generally lacking. By this it is meant that the prevailing practice after having made an investment purchase is to keep the given stock or bond in one's safe deposit box until it matures or else until need of money or alarm over the business position of the company which issued the security induces the investor to sell it. Changing or shifting one's investment list from time to time to suit the conditions of the financial markets is unusual, and yet very profitable.

"No doubt the persistence with which the public holds a certain certificate once bought is a good thing for borrowing corporations and tends to give greater stability to security prices. Yet a little reflection will disclose the fact that to refuse to change one's holdings in accordance with the varying position of the stock and bond markets is to neglect a very valuable opportunity.

"If it were possible to buy stocks close to the bottom and sell them close to the top a very small investment would soon make one rich, even though he allowed his money to remain absolutely idle during all the periods of declining prices. Even a bear market of two or three years' duration would use up in loss of dividends and interest only a small fraction of the profits made in the previous bull market.

### SHIFTING INVESTMENTS

"But, unfortunately, it is wholly impossible to either buy at the bottom or sell at the top. Hence the attempt to do so is not worth while; but the investor can, nevertheless, do the next best thing. He can so manage or shift his investments from one class of securities into another as to get a large benefit from the bull markets, especially in stocks, and as to suffer small injury from bear movements."

It need not be said that the person who buys a sound bond or well-protected preferred stock and holds it through good periods and bad has less to worry about than the investor who switches about. He enjoys a steady income, which is the primary purpose of investing money in securities, and if this income is large enough it may be that a part can be laid by to be added to the capital account. Accumulation of this sort is slow compared with the large profits that may be made by skillful management of investments, but it is the kind, according to the experience of bond dealers, which many customers of large means rely upon to increase their wealth.

\*Sound Investing, by Paul Clay. Published by the Moody Magazine and Book Company.

## Stray Thoughts From the Neighborhood of the Stock Exchange

PRESUMABLY, Louis D. Brandeis is through with the New Haven forever, except as he will use it on his journeys from Washington to Boston. As a Justice of the United States Supreme Court he could hardly sit in a case involving the road, because of his connection with investigations and litigation in which the New Haven has been involved for years. Charles S. Mellen, who has shown such a jealous regard for the welfare of the company he used to head, said, when he heard that President Wilson had named Brandeis, that he regarded it as a very good appointment. Perhaps he was remembering that with his robes on, Justice Brandeis would irritate New Haven shareholders no more. From that angle the appointment ought to have been considered a bullish argument on New Haven stock. But it was not. When the news came over the wire people began to sell New Haven stock just as eagerly as though the prosperity of their company depended upon the continued freedom of Louis D. Brandeis in the courts of New England. Without any other apparent reason the shares ended the day with a net loss of  $3\frac{1}{2}$  points, and the week with a loss of 4. On that principle, if Mr. Brandeis should be defeated in the Senate New Haven should be an excellent purchase. But in that case it is not unlikely the argument would be turned around.

AMERICANS are wont to buy according to their emotions. An attractive advertisement supplies them with a demand of which they had not been previously aware. Afterward they apply the test of judgment and discover that they have carried home something for which they have no use. It is even so in the stock market. A salaried man who has accumulated \$1,000 in the savings bank only after years of saving hears that Corn Products has discovered a way to use worthless cellulose for making gun cotton. His informant tells him that it means millions a month out of waste. The tipster has bought a few hundred shares, but he is going to sell them when they show half a point profit. The other man draws his \$1,000 and buys 100 shares for a big rise. He does not think of going to the company's office to verify the rumor, nor does he ask a banker's advice. It may be weeks before he learns that he heard only a part of the story. Long before he gets the truth the market has lost interest again in Corn Products and the little gain shown at the time of the investor's purchase has vanished. He sells out with the loss of a point or two and is ready for another emotional purchase.

THERE is no reason why the stock market should be above the rules that govern other merchandising lines. When a merchant feels optimistic and has a comfortable balance in the bank he is often misled by his own feelings into thinking that the whole country is happy and prosperous. A persuasive salesman loads him up with more goods than he ought to buy. They are placed on the shelves and displayed in the cases, but the expected demand does not develop. When bills become due the merchant's bank grumbles about the notes it has discounted. The President suggests that the merchant get in some cash by reducing his stock. There follows the mid-Winter or the pre-inventory sale, at which goods are marked down to cost. That moves them and the merchant is in shape to buy again if bargains are offered. When the market has hung stationary for several days, with a declining volume of transactions, there is likely to be a reaction. If that does not freshen up the investment demand there is a second and more pronounced slump. Eventually stocks are made to look attractive to buyers and the downward movement is halted.

TO the uninitiated the value of three companies combined is the sum of the values of each of the three companies. That is a narrow, provincial view. Their value combined is the sum of the three, plus about 50 per cent. It is, however, a mistake to add the 50 per cent. until the merger has been completed, otherwise obstacles are placed in the way of those who are doing the financing. In other words, the 50 per cent. for good-will belongs to those who engineer the combination and not to the owners of the stocks of the constituent companies. It was the failure to observe this rule that made it necessary recently to drop the proposed merger of three steel companies.

## Outstanding Movements

WHEN the market sags from day to day, with perhaps a recovery in the last few minutes to cover up the weakness, close watchers lose their perspective. The result is that when prices are off five points their impression is that the loss has not exceeded two. A sudden, wide-open break commands attention. Watchers at the ticker subtract the low from the high and buy stocks for the recovery that usually follows. The declines last week were effected so gradually that the extent of the movement was lost sight of.

### LEADERS IN RISE LEAD DECLINE

Both the railroads and the industrials lost much ground last week, but the industrial issues led in the downward movement, just as they led in the rise. The stocks which declined three points or more last week were these:

#### RAILROADS

Baltimore & Ohio.....	3½	N. York, Chi. & St. L. 4
Canadian Pacific.....	7½	New Haven..... 4
Delaware & Hudson.....	3¼	Norfolk & Western.... 4
Erie.....	3½	Pitts., C. & St. L. 4½
Erie 1st pf.....	4½	Reading..... 3¾
Erie 2d pf.....	3½	Seaboard pf..... 3
Minn. & St. Louis pf.....	4½	Southern Railway pf.. 3½
New York Central.....	4	Union Pacific..... 3½

#### INDUSTRIALS

Am. Car & Fdy.....	3	May Dept. Stores.....	3
Am. Coal Products....	9½	Mexican Petroleum....	9½
Am. Hide & L. pf.....	3½	National Lead.....	4½
Am. Smelters.....	4½	N. Y. Air Brake.....	8
Bethlehem Steel.....	7	Pittsburgh Coal.....	3½
Bethlehem Steel pf....	10	Pressed Steel Car....	3½
Cal. Petroleum pf....	3½	S. Porto Rico Sugar..	6
Computing-Tab.-Rec. .	3	Studebaker.....	8½
Consolidated Gas.....	4½	Tennessee Copper....	4½
Cuban-Am. Sugar.....	9½	Texas.....	12½
Distillers.....	3½	U. S. Rubber.....	4½
General Motors.....	14½	Va.-Car. Chemical...	3
Great Northern Ore...	3½	Vulcan Detinning....	3
Industrial Alcohol....	18	Wells-Fargo.....	5½
International Nickel...	7½	Willys Overland.....	16½

### ST. PAUL'S DIVIDEND INCREASE

It would be interesting to know how much good news, and of what nature, would have been needed last week to make St. Paul shares go up. The Directors scanned the earnings statements, took account of the outlook, and voted to increase the dividend rate from 4 per cent. to 5 per cent. Two days later the December figures came to light. Gross revenues for the month were \$9,929,000, an increase of \$1,929,000; net after taxes was \$3,185,000, an increase of \$1,358,000—no less than 74 per cent. over the net for December, 1914. Nor was the final month so far out of line with its predecessors, for net earnings for the half year were \$19,031,000, a gain of \$5,125,000, or 37 per cent. St. Paul closed the week with a net loss of 2 points for both the common and preferred. The market was sick, and it insisted that St. Paul be sick with it.

### CONTRARY CRUCIBLE

Crucible Steel acts in a tantalizing way. When the market was quite strong Crucible was decidedly weak, but in the last few days, when almost everything else was off, Crucible was buoyant. It ended the week with a net gain of 4 points, whereas conservative dividend payers declined. So little is known about the company, the extent of its war orders and its earnings, that good and bad news alike lack confirmation. It was the impression at the close of the week that "something was about to develop in Crucible," but whether that something was of a company or a market nature no one knew.

### AN EQUITABLE ANNUITY

#### ON A MALE LIFE YIELDS

7.4% if purchased at age 55;
8.6% if purchased at age 60;
10.2% if purchased at age 65;
12.4% if purchased at age 70.

Higher yields at older ages.

Why not make your future secure against all peradventure by investing a portion of your capital in one of these admirable contracts? The security is absolute because backed by the impregnable strength of the Equitable.

Send for descriptive pamphlet and rates.

THE EQUITABLE  
LIFE ASSURANCE SOCIETY  
OF THE U. S.  
120 Broadway, New York.





JAN 31



## Britain's Huge Imports

**Profits on Shipping a Partial Offset to High Prices of Goods Taken from Abroad, but Balance Against England Has Necessitated Many Unusual Expedients**

Special Correspondence of The Annalist  
LONDON, Jan. 11.

THE trading position of the countries engaged in waging the greatest war in history is a matter of supreme importance to themselves and, needless to say, of something much more than academic interest to the nations which have not been drawn into the whirlpool of mutual destruction of life and property.

The European catastrophe has affected the belligerent nations in varying degrees dictated by their geographical positions, and the opportunities of maintaining commercial intercourse with the rest of the world. The Central European powers have had their activities severely circumscribed by the naval supremacy of the Allies, the powerful weapon which has enabled them to keep open the sea routes for the interchange of commodities with the nations prepared to buy and sell.

A certain inconvenience has been occasioned by the unlawful submarine policy of Germany and Austria, but it cannot be placed higher than that. The aggregate of vessels which have been sunk by enemy underwater craft has been negligible when contrasted with the vast numbers which are owned by or sail the ocean for the benefit of Great Britain and her comrades in arms. They have experienced no real difficulty in sending goods out or bringing goods home. Their enemies have little say in the matter.

From other standpoints, however, the international trading situation has been greatly affected by the unparalleled disturbance of the world's affairs, and has brought into existence problems which have taxed severely the resources of statesmanship and finance. The trade returns of the United Kingdom for the calendar year 1915 show, for example, how profoundly this country has been influenced by the changed conditions which the war has brought in its train. The value of these returns is unfortunately minimized in one vital particular—they do not include the purchases made by the British Government. The position disclosed is therefore not a true reflection of the altered circumstances which have sprung directly from the war. Nor can the returns take into the account the financial provision made by the United Kingdom for the requirements of the Allies and thus are not a real index of the indebtedness which this country has incurred to neutral nations.

But despite their incompleteness great significance attaches to the figures. In the twelve months which came to an end on Dec. 31 last, the value of what may be described as the private imports—seeing that they do not include purchases made by the Government—was £854,000,000. This total covers merchandise only and takes no account of bullion and specie. The figure contrasts with £697,000,000 in 1914, and with £769,000,000 in 1913. The decrease in the former year when compared with the latter is accounted for by the sudden contraction of the import trade after the declaration of war. Taken in the aggregate the imports for the first seven months of 1914 were not greatly below those of the corresponding period of the preceding year, so that practically the whole of the decline of £72,000,000 occurred in the last five months.

Organization for war on the vast scale it has now assumed had not commenced in these early days, and in any case such orders as might have been placed with foreign countries were merely in progress of execution. Their delivery was still some way ahead. The trade returns indeed did not begin to reveal the effects of the expanding purchases of the United Kingdom until February, 1915. Those of January of that year were below the totals of both 1914 and 1913. In February there was a substantial gain on these years, and for the rest of the year the imports never looked back when set against the monthly totals for 1914, although the amounts brought into the country in October and December were below those for the same months of 1913.

The jump in the value of the imports from £769,000,000 in 1913 and £697,000,000 in 1914, to £854,000,000 in the past twelve months must not be wholly attributed to increase in quantities. To a great and serious extent advances in prices were responsible as is illustrated by the index numbers of commodities. The prices of 45 commodities

which stood at 91.6 at the end of December, 1914, had risen to 118.4 at the same date of 1915, every important article of universal consumption, with the exception of coffee, having participated in the rise. To what is this great advance which presses most heavily upon the poorer classes—happily much fewer than usual, thanks to the lavish war outlays—to be attributed?

The contributory causes are numerous, but undoubtedly the most important factor is the advance in freights. An immense amount of shipping has been withdrawn from peaceful trade to be put to purposes of war; the output of new ships has been suspended or delayed by the fact that nearly all the private building yards gave preference to warship construction, and it is only recently been recognized that a merchant vessel in its proper sphere may be quite as indispensable as an offensive weapon as a battleship or a submarine.

Nor was it always the case that the authorities acted with discrimination and foresight in commandeering vessels for national service or in framing rules for the regulation of the sea traffic under their control. The problems with which they were faced were novel and bewildering, and mistakes were to some extent inevitable. The greatest error was in trying to dispense with expert advice in the early days. It was called into service when much harm had been done, and freights had risen to prodigious heights.

An inadequate labor force to deal with the great inrush of goods and docking facilities, frequently unequal to the demand, were factors in the estab-

### British Trade for Three Years

Summary table showing the value of imports and exports of the United Kingdom for each month since January, 1913. Government purchases not included in import returns:

	IMPORTS		
	1913.	1914.	1915.
Jan. ....	£71,242,271	£68,005,009	£67,401,006*
Feb. ....	63,787,150	62,052,651	65,268,814*
March ...	61,342,444	66,947,315	75,590,918*
April ...	62,957,737	61,626,830	73,678,288*
May ....	61,279,378	59,099,290	71,644,966*
June ....	58,309,519	58,281,653	76,117,797*
July ....	61,783,683	59,376,184	75,548,147*
Aug. ....	55,975,704	42,342,707	69,496,695*
Sept. ...	61,355,725	45,006,607	70,292,919*
Oct. ....	71,730,176	51,279,435	67,792,557*
Nov. ....	68,467,075	55,518,139	71,647,160*
Dec. ....	71,114,874	67,316,898	70,338,394*
Corrected total for year.	£768,734,739	£696,635,113	£853,756,279*
	EXPORTS		
	1913.	1914.	1915.
Jan. ....	£56,151,050	£57,493,168	£55,143,057
Feb. ....	50,918,394	51,190,778	52,986,647
March ...	51,323,170	54,051,956	58,243,199
April ...	53,111,509	50,736,066	42,126,787
May ....	53,223,577	52,422,709	48,862,311
June ....	51,577,685	48,626,410	42,583,997
July ....	55,475,551	52,231,296	44,130,391
Aug. ....	52,261,228	28,631,104	39,762,604
Sept. ...	49,277,877	31,943,132	39,872,759
Oct. ....	56,178,343	35,781,672	39,131,508
Nov. ....	52,756,397	30,244,536	45,951,869
Dec. ....	52,055,143	32,149,474	41,649,420
Corrected total for year.	£534,820,326	£526,195,523	£483,444,459*

\*Uncorrected totals.

ishment of higher prices, and these difficulties tended to grow, for as the army expanded its wants increased and the workmen available to deal with an increased volume of goods were diminished.

Competition in making purchases was also not without its influence, and the activity of enemy submarines by occasionally sending to the bottom a cargo of commodities which perhaps were temporarily scarce, helped to drive up prices against the hapless consumer.

The precise part which may have been played by the expansion of the currency is difficult to determine. There has been no really serious inflation of credit in the United Kingdom, and while one or two economists are inclined to attribute part of the country's ills to the issue of the emergency currency notes, the total of which is now nearly £104,000,000 with a gold backing of £28,500,000, it is doubtful if this has been an important factor.

On the other side of the international account is found a situation which arises naturally from the internal disorganization resulting from the war. The productive energies of the industrial workers

who join the fighting forces are lost to the country in an economic sense, and the loss is necessarily a double one, for the artisan who dons khaki besides becoming a non-producer remains a consumer.

So, while in the past twelve months the imports rose because in many directions the country found its needs greatly increased, its exports of merchandise fell away heavily because there were fewer workers available to manufacture for export, for not only was the labor force much reduced but the requirements of the army rendered necessary the concentration of as much labor as possible to meet them. In 1915 the value of the country's exports—excluding the re-export of foreign and colonial produce which used Great Britain as a clearing house—was £385,000,000. This contrasts with £431,000,000 in 1914, and £525,000,000 in 1913, a formidable decline.

As with the imports the first seven months of 1914 were not greatly different from the similar period of the previous year. Then came a dramatic collapse, and over the whole year there was a falling off of £94,000,000. The position mended itself to some extent during the past year, for whereas the exports for August, 1914, were down to £21,000,000, they had recovered to £36,000,000 by November last, and although this was high-water mark, and was followed by some reaction in the final month, the aggregate for the entire year was only £46,000,000 behind 1914, while being £140,000,000 down against 1913.

Thus there was an excess of disclosed imports over exports of £469,000,000, from which must be deducted the value of the imports of foreign and colonial produce re-exported, £99,000,000, leaving a net adverse balance of £570,000,000 in 1915 as compared with £170,000,000 in 1914, and £134,000,000 in 1913, when the re-exports of foreign and colonial produce were £95,000,000 and £110,000,000, respectively.

But that, as previously mentioned, does not tell the whole story. A substantial addition must be made for Government purchases—estimated by some at £109,000,000 to £120,000,000, but all is pure guesswork—and, for the purpose of arriving at the extent of our external liabilities, the very large sums lent to the Allies and dominions.

Taken in the aggregate it is probable that the value of the country's invisible exports has increased. The foreign visitor has not come forward so freely to see the sights of London and the beauty spots of the British Isles, leaving hard cash in exchange; the income from foreign investments is smaller undoubtedly and fewer financial facilities have been placed at the disposal of the commercial nations. It is, however, believed that although the tonnage of shipping entered with cargoes declined by 9,335,000, and the tonnage of shipping cleared with cargoes fell off by 15,439,000, contrasted with 1914 the immense rise in freights has given the shipping industry a very substantially increased foreign income compared with the previous twelve months.

But even if a generous increase is allowed, the balance against the United Kingdom is still a huge one and has necessitated resort to numerous expedients to correct it. The principal indebtedness has been to the United States, and in order to restore the exchange the country was compelled to send gold in large volume, to borrow on its own credit, to create banking credits, to sell a substantial proportion of its foreign investments, and finally, to mobilize the remainder of its American and Canadian securities under Government auspices for direct sale or the raising of further loans.

That is the situation at the end of seventeen months of warfare, and there is still a difficult path to tread. Great Britain is engaged in a rapid expansion of her army, turning an ever-increasing number of producers and consumers into consumers only, which must probably result in a fresh curtailment of exports and a further rise in imports, while there is little reason to suppose that the financial assistance rendered to the colonies and the Allies will undergo any material reduction.

The somewhat critical attitude understood to have been assumed by Mr. McKenna, Chancellor of the Exchequer, and by Mr. Runciman, President of the Board of Trade, in connection with the expansion of the army, is therefore dictated solely by economic considerations. This country is supplying in lavish fashion men, money, and munitions, but great though its resources are, they are not inexhaustible. A wise discrimination is therefore necessary, and that is all the Trade and Finance Ministers ask or desire.

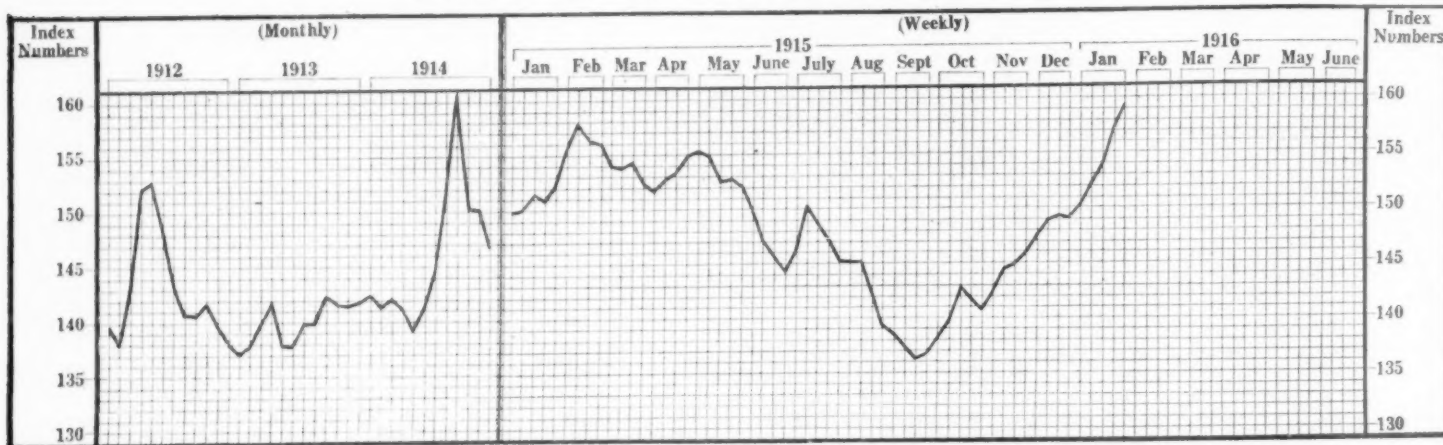
WRITE for FREE BOOKLET NO. 47

Public disclosing our investment method of investing stocks and bonds, and the Mutual Payment Plan.

Sheldon, Morgan & Co.

42 Broadway, New York, N. Y.

## Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## Barometrics

## THE ANNALIST INDEX NUMBER

Weekly Averages	Years' Averages
Jan. 29, 1916....159.12	1916....154.52
Jan. 30, 1915....152.23	1915....150.90
	1896....80.09
	1890....109.25

## FINANCE

	Last Week	Same Week Last Year	Year to Date	Same Period Last Year
Sales of stocks, shares...	3,418,056	1,501,490	15,025,300	5,075,717
Av. price of 50 stocks...	High 88.86	High 64.05	High 91.83	High 64.68
	Low 86.03	Low 61.59	Low 86.03	Low 60.07
Sale of bonds, par value...	\$24,510,000	\$12,945,000	\$110,859,500	\$56,546,000
Average net yield of ten savings bank bonds...	4.250%	4.320%	4.261%	4.3625%
New security issues...	\$49,019,000	\$65,680,000	\$164,998,000	\$157,623,490
Refunding	4,045,000	33,475,000	34,045,000	

## POTENTIALS OF PRODUCTIVITY

	The Metal Barometer	—End of December—	—End of November—
	1915.	1914.	1915.
U. S. Steel orders, tons....	7,806,220	3,836,643	7,189,487
Daily pig iron capacity, tons....	105,400	48,848	103,033
Pig iron production, tons....	*3,203,322	*1,515,752	*29,662,566
	*Month of December.	*Calendar year.	

## Building Permits (Bradstreet's)

	—December, 101 Cities—	—November, 137 Cities—	—Calendar Year—
	1915.	1914.	1915.
\$52,560,825	\$28,926,171	\$65,057,543	\$41,727,404

## Alien Migration

	—December—	—November—	—Calendar Year—
	1915.	1914.	1915.
Inbound ....	18,901	20,944	24,545
Outbound ....	10,974	23,821	14,483
Balance ..	+7,927	-2,877	+10,062

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country, estimated for latest week from complete returns from cities normally representing 92.33 per cent. of the total. Percentages show changes from preceding year.

	The Past Week, P.C.	The Week Before, P.C.	Year to Date, P.C.
1916.....	\$4,386,000,000 +47.5	\$4,541,072,660 +45.9	\$19,373,724,950 +52.5
1915.....	\$2,974,730,000 -19.4	\$3,112,500,494 -15.7	\$12,767,751,036 -11.9

## Gross Railroad Earnings

	*Third Week in January.	*Second Week in January.	*First Week in January.	*Month of November.	*July 1 to Nov. 30.
1915.....	\$7,414,026	\$7,426,087	\$6,915,076	\$298,237,155	\$1,418,386,408
1914.....	6,748,272	6,654,932	5,878,799	233,701,254	1,300,340,048

Gain or loss, + \$665,754	+ \$771,155	+ \$1,036,277	+ \$64,535,901	+ \$118,046,352
+9.9%	+11.6%	+17.6%	+27.6%	+9.1%
*22 roads, 425 roads, 123 roads.	\$0.28, \$8.85 miles of line in November, 1915, and 227,779 miles in 1914. Average mileage represented in five month period, 228,772.			

## The Car Supply

	Jan. 1, Dec. 1.	Nearest Report to Jan. 1.
	1916.	1915.
Net surp. of all freight cars, 46,955	58,199	188,850
		17,053
		135,998
		106,924
		38,416

## OUR FOREIGN TRADE

	—December—	—Calendar Year—
	1915.	1914.
Exports .....	\$359,501,274	\$245,032,558
Imports .....	171,841,665	114,656,545
Excess of exports, \$187,659,609	\$130,976,013	\$177,209,538

## Exports and Imports at New York

	Exports.	Imports.
	1916.	1915.
Week ended Jan. 22	\$52,175,284	\$28,009,611
Three weeks.....	167,989,731	81,451,113

## WEEK'S PRICES OF BASIC COMMODITIES

	Current	Range	Mean	Mean price of
	Minimum	1916.	Price	other years.
	Price.	High.	Low.	1916.
Copper: Lake spot, per lb.....	\$0.2500	\$0.2600	\$0.2550	\$0.1775
Cotton: Spot, middling upland, per lb. ....	.1185	.1200	.1185	.1025
Henlock: Base price per 1,000 feet.....	23.50	23.50	23.50	23.50
Hides: Facker, No. 1, Native, per lb. ....	.2350	.2350	.2350	.2025
Petroleum: Crude, per bbl.....	2.25	2.25	2.25	1.75
Pig iron: Bessemer, at Pitts., per ton.....	21.45	21.45	21.45	17.50
Rubber: Upper, fine, per lb.....	.79	1.00	.78	.89
Silk: Raw, Italian, classical, per lb. ....	5.40	4.85	5.125	4.15
Steel billets at Pittsburgh, per ton.....	22.00	22.00	22.00	20.00
Wool: Ohio N., per lb.....	.29	.29	.29	.27

## THE STATE OF CREDIT

## New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	—Cash Reserve—	P. C.
			Amount.	
Last week .....	\$3,278,620,000	\$3,527,317,000	\$523,753,000	14.85
Week before .....	3,271,828,000	3,518,371,000	521,468,000	14.82
Same week, 1915.....	2,221,628,000	2,197,860,000	368,206,000	16.75
This year's high.....	3,278,620,000	3,527,317,000	523,753,000	14.85
on week ended.....	Jan. 29	Jan. 29	Jan. 29	Jan. 29
This year's low.....	3,254,190,000	3,467,701,000	489,912,000	14.13
on week ended.....	Jan. 10	Jan. 10	Jan. 10	Jan. 10

## Condition of All National Banks

Loans and discounts, cash, and the ratio of legal and specie to loans and discounts of all the national banks at the time of the Controller's call have been (in round millions):

	Nov. 10, 1915.	Sept. 2, 1915.	Oct. 31, 1915.	Oct. 21, 1915.	Sept. 4, 1915.	Dec. 5, 1915.	Nov. 10, 1915.	Nov. 10, 1915.
Loans and dis- counts .....	\$7,234	\$6,756	\$6,316	\$6,261	\$6,041	\$5,659	\$5,451	\$5,149
Cash .....	847	842	663	890	896	863	816	805
P. c. of cash to loans .....	11.7	12.4	10.5	14.2	14.8	15.3	15.0	15.6

## Foreign and Domestic Exchange Rates

The week's range of exchange on New York at Chicago last week was from 15@10c discount, closing at the latter; at Boston it stood at par all week; at St. Louis it was par all week, and at San Francisco it was 30c premium all week. The week's range of exchange on the principal foreign centres last week compares as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Week, 1915—
	High.	Low.	High.	Low.
London .....	4.76 1/2	4.76	4.76 1/2	4.78
Paris .....	5.80 1/2	5.87 1/2	5.85 1/2	5.84 1/2
Berlin .....	74.62 1/2	74.00 1/2	76.25	74.62 1/2
Switzerland .....	5.16 1/2	5.18	5.16 1/2	5.15
Holland .....	43.75	42.75	44.62 1/2	43.87 1/2
Italy .....	6.66	6.70 1/2	6.60	6.77

## CABLES

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Week, 1915—
	High.	Low.	High.	Low.
London .....	4.77	4.76 1/2	4.77 1/2	4.78 1/2
Paris .....	5.80 1/2	5.87 1/2	5.85 1/2	5.84 1/2
Berlin .....	74.75	74.12 1/2	76.37 1/2	74.75
Switzerland .....	5.15 1/2	5.17	5.15 1/2	5.14
Holland .....	44.00	42.87 1/2	44.87 1/2	43.87 1/2
Italy .....	6.65	6.73	6.59	6.70 1/2
Russia .....	29.50	29.50	29.50	29.50
Austria .....	12.65	12.52	12.65	12.65

## Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—
	High.	Low.	High.	Low.
New York:				
Call loans.....	1 1/2 @ 2	1 1/2 @ 2 1/2	3	1 1/2 @ 2 1/2
Time loans, 60-90 days.....	2 1/2 @ 3	2 1/2 @ 3	3	2 1/2 @ 3 1/2
Six months.....	2 1/2 @ 3 1/2	3 @ 3 1/2	3 1/2	3 1/2 @ 4
Commercial discounts, 4-6 months.....	2 1/2 @ 3 1/2	2 1/2 @ 3 1/2	3 1/2	3 1/2 @ 4

## By Telegraph to The Annalist

## Other cities:

	Commercial discounts, 4 to 6 months' bank rates:
Chicago .....	2 1/2 @ 3 1/2
Philadelphia .....	3 @ 3 1/2
Boston .....	3 @ 4
St. Louis .....	3 @ 3 1/2
Minneapolis .....	4 @ 4 1/2

## Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week Last Year.	—Year to Date—
				1916.
Imports .....	\$2,245,417	\$4,616,057	\$545,385	\$14,118,930
Exports .....	1,525,450	1,000,000	210,000	4,360,732
Exc's imports.....	\$769,967	\$3,616,057	\$335,385	\$9,758,198

## Comparison of the Week's Commercial Failures (Dun's)

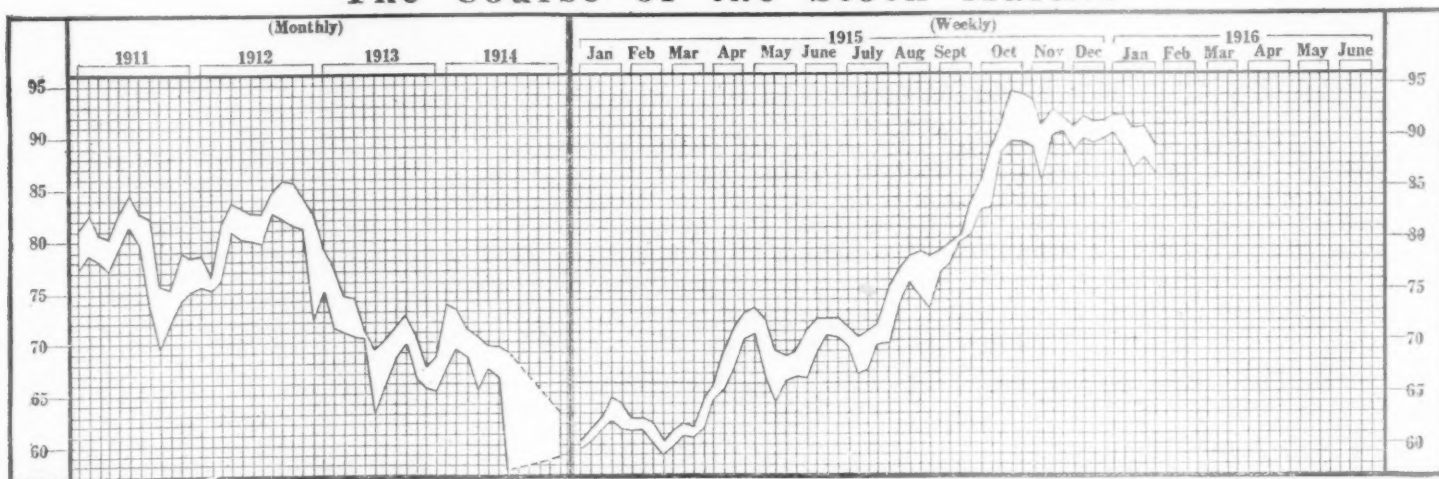
	Week Ended Jan. 27, 1916.	Week Ended Jan. 28, 1915.	Week Ended Jan. 29, 1914.	Week Ended Jan. 30, 1913.
	To-Over tal.	To-Over tal.	To-Over tal.	To-Over tal.
East .....	145	56	207	99
South .....	129	34	223	71
West .....	119	48	132	51
Pacific .....	49	14	57	22
United States.....	442	152	619	243
Canada .....	40	15	71	37

## Failures by Months

	—December—	—Calendar Years—
	1915.	1914.
Number .....	1,704	1,938
Liabilities .....	\$19,605,274	\$30,899,162



## The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

## Bank Clearings

For the week ended Saturday. Reported by telegraph to the Annalist

Central	Last Week	1915	1916	1915	1916	P. C.
Reserve cities:						
New York	\$2,710,187,432	\$1,095,477,670	\$12,026,858,547	\$6,916,916,958	+73.9	
Chicago	355,990,827	288,085,237	1,477,539,729	1,259,983,634	+18.2	
St. Louis	88,694,175	75,901,867	411,922,979	333,876,234	+23.4	
Total 3 cities	\$3,154,812,434	\$2,029,254,774	\$13,916,321,255	\$8,510,776,826	+63.7	
Other Federal						
Reserve cities:						
Atlanta	\$16,404,802	\$13,183,965	\$74,029,983	\$58,512,160	+23.0	
Boston	175,453,429	136,453,924	\$11,686,555	\$99,693,326	+37.4	
Cleveland	23,479,293	23,289,794	109,169,957	103,710,167	+69.2	
Kan. City, Mo.	76,778,713	73,851,059	335,440,951	312,024,257	+7.5	
Minneapolis	24,006,655	25,922,130	117,392,832	121,450,094	+3.3	
Philadelphia	207,825,668	144,309,435	983,402,383	625,031,290	+57.3	
Richmond	15,109,797	8,444,929	63,799,641	36,352,752	+75.5	
San Francisco	50,694,138	45,712,934	231,314,988	204,041,426	+13.1	
Total 8 cities	\$603,812,248	\$471,167,889	\$2,783,267,290	\$2,051,846,072	+25.7	
Total 11 cities	\$3,758,624,782	\$2,500,422,664	\$16,699,588,545	\$10,562,622,938	+58.2	
Other cities:						
Baltimore	\$42,625,157	\$31,936,782	\$185,284,499	\$142,499,801	+20.1	
Cincinnati	30,488,806	22,384,100	134,905,750	107,979,850	+25.0	
Denver	9,882,038	7,782,697	42,807,535	35,754,224	+19.7	
Detroit	38,811,275	19,940,654	153,081,216	102,617,150	+49.1	
Los Angeles	21,440,634	16,834,124	96,234,327	77,797,966	+24.5	
Louisville	18,577,631	11,520,357	79,775,392	53,782,919	+48.3	
New Orleans	23,102,718	19,216,580	103,297,688	85,891,719	+20.3	
Omaha	20,881,407	16,836,222	90,069,653	74,346,842	+21.1	
Pittsburgh	59,999,181	45,194,349	250,701,650	196,206,124	+25.8	
St. Paul	14,452,534	10,566,754	52,790,906	46,226,489	+14.2	
Seattle	10,869,456	9,403,912	49,237,822	45,048,179	+9.3	
Total 11 cities	\$291,109,825	\$211,706,520	\$1,241,186,008	\$965,151,263	+28.6	
Total 22 cities	\$4,049,734,607	\$2,712,129,174	\$17,940,774,553	\$11,518,774,201	+55.9	

## Clearing House Institutions

Actual Condition Jan. 29, with Change from the Previous Week

Loans, &c.	1915	1916	1915	1916	Change
Gold	\$2,265,212,000	\$1,007,823,000	\$3,273,035,000	\$1,453,000	— \$6,287,000
Legal tenders	279,771,000	85,156,000	364,927,000	—	— 1,453,000
Silver	57,003,000	16,780,000	73,843,000	—	— 6,360,000
*National bank notes	75,955,000	6,635,000	82,590,000	—	— 2,413,000
Reserve with depositaries	2,295,000	2,094,000	4,389,000	—	— 392,000
Surplus reserve	188,064,000	44,074,000	232,138,000	+	+ 5,555,000
Net demand deposits	155,276,640	22,525,100	177,801,740	—	— 3,112,870
Net time deposits	2,482,717,000	881,426,000	3,364,143,000	—	— 10,807,000
Net time deposits	19,677,000	139,265,000	158,942,000	—	— 1,690,000
National bank circulation	34,427,000	—	34,427,000	—	— 256,000

\*Counted as reserve by State institutions but not by national banks.

## Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

Loans	Deposits	Reserve	Loans	Deposits	Reserve
*1916, \$2,269,232,000	\$2,503,732,000	\$411,835,000	1911, \$1,273,974,700	\$1,300,821,500	\$364,570,800
*1915, 1,552,135,000	1,395,088,000	301,573,000	1910, 1,218,476,000	1,240,711,800	343,840,700
1914, 1,438,615,000	1,502,511,000	413,544,000	1909, 1,341,960,000	1,422,820,100	383,402,400
1913, 1,377,001,000	1,404,040,000	371,223,000	1908, 1,332,786,100	1,138,501,500	325,152,100
1912, 1,413,500,000	1,490,299,000	416,632,000			

\*Figures affected by change to new system.

## Market Averages

## Stocks

## TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
Jan. 25...	79.89	78.04	79.25	— .92	Jan. 28...	78.29	77.49	77.93	— .47
Jan. 26...	79.42	78.36	79.12	— .16	Jan. 29...	78.39	77.72	77.89	— .04
Jan. 27...	79.46	78.30	78.40	— .72	Jan. 30...	77.77	77.27	77.36	— .53

## TWENTY-FIVE INDUSTRIALS

Jan. 25...	97.84	95.44	96.85	— .77	Jan. 28...	96.42	94.98	95.72	— .12
Jan. 26...	97.64	96.54	97.17	— .32	Jan. 29...	97.32	95.59	96.55	— .83
Jan. 27...	98.26	95.64	96.84	— 1.22	Jan. 30...	96.04	94.90	95.23	— 1.32

## COMBINED AVERAGE—FIFTY STOCKS

Jan. 25...	88.86	87.19	88.06	— .85	Jan. 28...	87.35	86.23	86.82	— .50
Jan. 26...	88.52	87.75	88.14	— .04	Jan. 29...	87.81	86.65	87.22	— .40
Jan. 27...	88.86	86.97	87.12	— 1.02	Jan. 30...	86.90	86.03	86.29	— .87

## YEARLY HIGHS AND LOWS

Railroads	High	Low	High	Low	Combined	High	Low
*1916	82.68 Jan. 4	77.27 Jan. 29	1915	82.91 Jan. 11	91.87 Jan. 3	86.03 Jan. 29	86.03 Jan. 29
1914	84.9 Jan. 6	75.3 July 3	1913	84.4 Jan. 7	73.3 Jan. 5	75.4 July 3	75.4 July 3
1912	91.4 Jan. 7	75.3 June 8	1911	88.4 Dec. 3	61.7 Feb. 8	85.8 Sep. 7	75.2 Feb. 8
1911	99.6 Jan. 8	84.4 Sep. 9	1910	96.7 Jan. 5	54.7 Sep. 8	88.4 Jan. 6	69.3 Sep. 8

\*To date.

## Bonds—Forty Issues

Average.		Ch'ge.	Average.		Ch'ge.
Jan. 25.....	87.15	— .04	Jan. 28.....	87.18	+ .01
Jan. 26.....	87.29	+ .05	Jan. 29.....	87.23	+ .05
Jan. 27.....	87.17	— .03	Jan. 30.....	87.21	— .02

1916, High 87.23, on Jan. 29; Low 86.63, on Jan. 3; 1915, High 87.62, on Nov. 24; Low 81.51, on Jan. 2; 1914, High 89.42, Low 81.42; 1913, High 92.51; Low 85.45.

1916, High 87.25, on Jan. 29; Low 86.63, on Jan. 3; 1915, High 87.62, on Nov. 24; Low 81.51, on Jan. 2; 1914, High 89.42, Low 81.62; 1913, High 92.31; Low 85.45.

## Record of Transactions

## NEW YORK STOCK EXCHANGE

## Week Ended Jan. 29

	Stocks (Par Value.)			Bonds (Par Value.)		
	1915.	1915.	1914.	1915.	1915.	1914.
Monday .....	658,945	167,989	477,166	\$4,557,500	\$2,612,500	\$1,933,500
Tuesday .....	455,742	143,694	409,195	3,870,000	2,390,000	4,072,000
Wednesday .....	744,727	349,129	456,554	4,800,500	2,518,500	4,047,000
Thursday .....	732,121	281,163	450,792	4,175,000	2,863,000	2,903,500
Friday .....	536,241	438,987	548,039	4,432,000	2,010,000	4,331,000
Saturday .....	290,189	119,555	399,979	2,585,000	1,051,000	2,879,500

Total week... 3,418,056 1,501,490 2,717,745 \$24,510,000 \$12,945,000 \$22,826,000

Year to date... 15,025,300 5,975,717 11,049,583 109,859,500 56,546,000 89,302,000

In detail last week's transactions compare with the same week last year.

STOCKS	Jan. 29, 1915	Change
Railroad and miscellaneous	3,418,056	+ 1,916,920
Bonds	22	— 254
BONDS	Jan. 29, 1915	Change
Railroad and miscellaneous	\$19,875,000	+ \$7,635,500
Government	3,893,000	+ 3,747,500
State	39,000	— 152,000
City	705,000	+ 334,000
Total, all	\$24,510,000	+ \$11,565,000

## Weekly Statements of the Twelve Federal Reserve Banks

For the Week Ended January 28

	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.
RESOURCES—												
Total gold	\$18,434,000	\$171,644,000	\$15,347,000	\$21,196,000	\$16,005,000	\$9,427,000	\$15,828,000	\$8,913,000	\$7,514,000	\$12,215,000	\$13,278,000	\$10,055,000
Legals, &c.	1,086,000	3,742,000	6,296,000	1,701,000	58,000	239,000	1,145,000	139,000	263,000	224,000	592,000	11,000
Total reserves	\$19,520,000	\$175,386,000	\$21,643,000	\$22,897,000	\$16,063,000	\$9,666,000	\$16,973,000	\$9,057,000	\$7,777,000	\$12,439,000	\$13,870,000	\$10,066,000
Bills discounted	\$191,000	\$209,000	\$223,000	\$359,000	\$6,748,000	\$6,081,000	\$3,033,000	\$1,067,000	\$1,079,000	\$2,869,000	\$4,592,000	\$450,000
Bills bought	7,420,000	10,454,000	2,073,000	932,000	150,000	409,000	2,278,000	829,000	490,000	497,000	—	782,000
Total bills	\$7,611,000	\$10,663,000	\$2,296,000	\$1,291,000	\$6,898,000	\$6,490,000	\$5,311,000	\$1,896,000	\$1,569,000	\$3,366,000	\$4,592,000	\$1,232,000
U. S. bonds	\$986,000	—	\$2,991,000	\$2,882,000	—	\$25,000	\$4,830,000	\$1,666,000	\$1,474,000	\$2,188,000	\$1,295,000	\$3,035,000
Municipal	3,305,000	\$7,060,000	2,977,000	2,789,000	\$160,000	331,000	1,482,000	441,000	1,174,000	349,000	76,000	458,000
Fed. Res. notes, net	1,025,000	25,185,000	658,000	894,000	—	—	1,747,000	941,000	610,000	—	—	5,409,000
Due from other F. R. Banks—net	1,103,000	—	1,368,000	562,000	2,259,000	1,005,000	2,540,000	643,000	4,720,000	1,369,000	73,000	1,865,000
Other resources	504,000	614,000	372,000	701,000	104,000	1,072,000	244,000	4,212,000	113,000	1,171,000	711,000	176,000
Total resources	\$34,059,000	\$218,908,000	\$32,305,000	\$32,016,000	\$25,484,000	\$18,590,000	\$63,127,000	\$18,856,000	\$17,437,000	\$20,882,000	\$20,617,000	\$22,241,000
LIABILITIES—												
Capital paid in	\$5,153,000	\$11,053,000	\$5,270,000	\$5,938,000	\$3,256,000	\$2,423,000	\$6,646,000	\$2,733,000	\$2,549,000	\$3,014,000	\$2,756,000	\$3,941,000
Government depos.	723,000	5,507,000	597,000	336,000	5,897,000	6,151,000	893,000	1,941,000	170,000	501,000	5,162,000	782,000
Res. & pos.—net	28,173,000	195,591,000	26,438,000	25,742,000	11,391,000	8,175,000	55,583,000	15,922,000	14,718,000	16,247,000	10,136,000	17,518,000
Fed. Res. notes, net	—	—	—	—	4,895,000	1,735,000	—	—	—	1,120,000	2,563,000	—
Due to other F. R. Banks—net	—	6,752,000	—	—	—	—	—	—	—	—	—	—
All other liab.	—	—	—	—	35,000	106,000	—	—	—	—	—	—
Total liabilities	\$34,059,000	\$218,908,000	\$32,305,000	\$32,016,000	\$25,484,000	\$18,590,000	\$63,127,000	\$18,856,000	\$17,437,000	\$20,882,000	\$20,617,000	\$22,241,000

# Annalist Open Security Market

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Security Market, The Annalist, Times Square, New York.

Bonds		UNITED STATES AND TERRITORIES				Bonds	
Amount Outstanding.	Interest Rate.	Date.	Issue.	Maturity.	Bid for— At By	Offered— At By	
\$542,909,950	2	Q Jan.	U. S. registered.....	1930	99½ C. F. Childs & Co. (Chi.)	99 15-16 C. F. Childs & Co. (Chi.)	
			coupon.....	1930	99½ "	99 15-16 "	
77,135,360	3	Q Feb.	U. S. registered.....	1908-18	101½ Folsom & Adams.....	102½ "	
			coupon.....	1908-18	102½ "	102½ "	
118,459,900	4	Q Feb.	U. S. registered.....	1925	110½ "	110½ "	
			coupon.....	1925	110½ "	111 "	
54,631,980	2	Q Feb.	Panama Canal, reg.....	1916-36	99 13-16 C. F. Childs & Co. (Chi.)	99 15-16 "	
			coupon.....	1916-36	99 13-16 "	99 15-16 "	
80,000,000	2	Q Nov.	Panama Canal, reg.....	1918-38	99 13-16 "	99 15-16 "	
50,000,000	3	Q Mar.	Panama Canal, reg.....	1961	102½ Folsom & Adams.....	102½ "	
			coupon.....	1961	102½ "	102½ "	
14,224,100	3.65	Feb. & Aug.	District of Columbia.....	1932½	103½ "	104½ Folsom & Adams.	
3,600,000	4	Various.....	Hawaii.....	100½	C. F. Childs & Co. (Chi.)	101 "	
7,000,000	4	Q Feb.	Philippine Land pur.....	1914-34	100 Folsom & Adams.....	100½ C. F. Childs & Co. (Chi.)	
1,000,000	4	Q Feb.	Do Impt.....	1936	100 "	100½ "	
.....	4	Various.....	Porto Rican.....	101	C. F. Childs & Co. (Chi.)	101½ Folsom & Adams.	

Bonds		STATE				Bonds	
Maturities.	Interest Rate.	Issues.	At	By	At	By	
1945	4	California (Various).....	.....	.....	*4.00	Wm. R. Compton Co.	
1936	4	Connecticut.....	1.04	Remick, Hodges & Co.	.....	.....	
1917-18	4½	Louisiana refunding.....	.....	.....	*4.10	Wm. R. Compton Co.	
.....	4	Maryland.....	1.00	Remick, Hodges & Co.	.....	.....	
1963-64	3 & 3½	Taxable.....	*4.00	.....	.....	.....	
1965	4½	New York.....	*1.14½	Ed. Canfield & Bro.	*1.15	Ed. Canfield & Bro.	
1945	4½	Do.....	*1.07½	.....	.....	.....	
1945	4½	Do Barge Term.....	*1.06½	.....	.....	.....	
1960-61-62	.....	Do.....	*1.03½	.....	*1.04½	Ed. Canfield & Bro.	
1919	6	North Carolina.....	1.04½	Remick, Hodges & Co.	.....	.....	
1952	4½	Tennessee.....	.....	.....	*4.10	Wm. R. Compton Co.	

\*Basis. †And interest.

Bonds		MUNICIPAL, COUNTY AND DISTRICT				Bonds	
Maturities.	Interest Rate.	Issues.	At	By	At	By	
1951-61	4	Baltimore reg. tax ex.....	.....	.....	99½	Estabrook & Co.	
1955	4½	Baltimore.....	.....	.....	108	Remick, Hodges & Co.	
1920-30	4	Bangor (Me.) tax ex.....	.....	.....	*3.75	Estabrook & Co.	
1924	4½	Bergen Co. (N. J.).....	*4.20	Remick, Hodges & Co.	*4.10	Remick, Hodges & Co.	
1960	4½	Boston (Mass.) reg. tax ex.....	.....	.....	108½	Estabrook & Co.	
1926-35	4½	Buffalo municipal reg.....	*4.00	R. M. Grant & Co.	*3.90	R. M. Grant & Co.	
1965	4½	Do.....	*4.05	.....	*3.95	.....	
1945	4½	Chattanooga (Tenn.) Wharf.....	.....	.....	*4.30	.....	
1922-26	4	Chicago Ref. Water.....	100	R. M. Grant & Co.	*3.90	.....	
1927-31	4	Do.....	100	.....	*3.95	.....	
1935-55	.....	Cincinnati Various.....	.....	.....	*4.00	Wm. R. Compton Co.	
1955	5	Corsicana (Tex.) municipal.....	.....	.....	*4.60	.....	
1925-45	5	Chalborne Co. (Tenn.).....	.....	.....	*4.75	.....	
1918-35	6	Crittenden Co. (Ark.).....	.....	.....	*5.30-5.50	.....	
1950	4½	East Orange (N. J.) School.....	*4.20	R. M. Grant & Co.	*4.10	R. M. Grant & Co.	
1935-46	4½	Essex County.....	*4.15	Remick, Hodges & Co.	*4.07	Remick, Hodges & Co.	
1941	4½	Houston (Tex.) direct oblig.....	.....	.....	*4.35	Wm. R. Compton Co.	
1955-65	4½	Hudson Co. N. J.....	*4.25	Remick, Hodges & Co.	*4.15	Remick, Hodges & Co.	
1935	4	Kansas City, Mo.....	.....	.....	100½	Estabrook & Co.	
.....	4	Lexington (Ky.).....	97½	R. W. Daniel & Co. (Phil.)	.....	.....	
1920-43	4½	Los Angeles (Various).....	.....	.....	*4.20	Wm. R. Compton Co.	
1919-33	5½	Little River Drain, Dist.....	*5.75	Estabrook & Co.	100	Estabrook & Co.	
1921-33	5	Leflore County, Miss.....	.....	.....	*4.50	Wm. R. Compton Co.	
1963	4½	New York City.....	*107½	Edward Canfield & Bro.	*107½	Edward Canfield & Bro.	
1964	4½	Do.....	*102½	.....	*102½	.....	
1960-2	4½	Do.....	*102½	.....	*102½	.....	
1930-60	4½	Do.....	*102½	.....	*102½	.....	
1957-8-9	4	Do.....	198½	.....	*101	.....	
1935	5	Oklahoma City Water.....	.....	.....	*4.45	R. M. Grant & Co.	
1931	4½	Oakland, Cal.....	*4.36	Remick, Hodges & Co.	*4.20	Remick, Hodges & Co.	
1941	4½	Omaha (Neb.).....	.....	.....	105	Estabrook & Co.	
.....	4	Richmond (Va.).....	*4.30	R. W. Daniel & Co. (Phil.)	.....	.....	
1933	4½	Rochester (N. Y.) tax ex.....	.....	.....	*3.95	Estabrook & Co.	
1952	5	San Antonio.....	*4.30	Remick, Hodges & Co.	*4.22	Remick, Hodges & Co.	
1923-35	4½	Sioux Falls (Ia.) refdg.....	.....	.....	*4.05	R. M. Grant & Co.	
1946	4½	Trenton (N. J.).....	.....	.....	108½	Remick, Hodges & Co.	
1936-46	4½	Do reg.....	*4.10	R. M. Grant & Co.	*4.00	R. M. Grant & Co.	
1917-36	5	Vicksburg (Miss.) ref.....	.....	.....	*4.50	.....	

\*Basis. †And interest.

Bonds		RAILROADS				Bonds	
Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	Bid for— At By	Offered— At By	
\$6,444,000	3½	April & Oct.	Alb. & Susquehanna cv.....	1946	86½	Sutro Bros. & Co.	87½
3,000,000	4	Jan. & July.	Atch. Top & S. F. Rocky Mt.....	1965	88	Robinson & Co.	89
27,648,500	4	May & Nov.	Do adj. stamped.....	1955	.....	.....	88½
26,379,484	4½	June & Dec.	Atlantic C. L. gen. unif.....	1964	91½	Kean, Taylor & Co.	92
4,000,000	5	Jan. & July.	Atlantic & Birm. Ist.....	1934	86	W. A. C. Ewen.....	87
3,825,000	4	Jan. & July.	Atlantic & Danville Ist.....	1948	83	Whittemore, Pell & Co.	84
2,850,000	5	April & Oct.	Aurora, Elgin & Chi. Ist.....	1941	98	A. B. Leach & Co.	100
63,232,500	4½	Mar. & Sept.	Balto. & Ohio conv.....	1933	98	Remick, Hodges & Co.	98½
(When issued)	.....	June & Dec.	Do ref.....	1955	102½	Montgomery, C. & T.	102½
1,500,000	5	April & Oct.	Ban. & Ar. Piscataquis Div. Ist.....	1942	94½	Burgess, Lang & Co.	97½
3,360,000	5	Jan. & July.	Do Ist, Main Line.....	1943	99½	.....	.....

## Bonds

Legal for Trust Funds  
and Savings Banks  
in Several States

are about the safest investment on the market. While as a rule such securities yield returns which are comparatively small, we wish to call attention to several legal bonds which can be purchased on a desirable basis.

Descriptions will be sent on request for Circular No. AK-100.

**A. B. Leach & Co.**

Investment Securities  
149 Broadway, New York

Chicago Boston Philadelphia Baltimore Buffalo London

## ROBINSON & Co.

U. S. Government Bonds  
Investment Securities

26 Exchange Place New York  
Members New York Stock Exchange

## First Mortgage Public Utilities BONDS

LIGGETT, HICHBORN & CO., Inc.

61 Broadway, New York  
Telephone Rector 1385  
60 Congress St., Boston

## Virginia Ry. & Pr. Pfd. Int'l Traction Com. U. S. Telephone 5s, 1919 MILLER & CO.

Private wires Baltimore, Richmond & Louisville  
25 Broadway, New York City.

Republic R'way & Light Com. & Pf.  
Western Power Com. & Pf.

Pacific Gas & Electric

Utah Securities Stock and Notes

**HATCH & STEELE,**  
25 Broad Street.  
Telephone Broad 5495.

## MEGARGEL & Co.

Members { New York Stock Exchange  
Boston Stock Exchange  
Chicago Stock Exchange

Investment Securities

35 Pine Street,  
New York  
BOSTON CHICAGO

## CHICAGO ELEVATED 5% NOTES

July 1, 1916

**BABCOCK, RUSHTON & CO.**

Members New York & Chicago Stock Exchange.  
NEW YORK CHICAGO

## N. Y. & Westchester Lighting 4s, 2004

**H. N. WHITNEY & SONS**  
Members of the N. Y. Stock Exchange  
17 Broad St., N. Y. Han. 7653.

## Short Term Canadian Municipals

BOUGHT—SOLD—QUOTED.  
Inquiries invited.  
**BARR & SCHMELTZER,**  
14 Wall Street. Telephone, Rector 2920



## Annalist Open Security Market

Bonds				RAILROADS—Continued				Bonds			
Amount	Interest	Date	Company	Maturity	At	By	At	Offered	By	At	By
Outstanding	Rate										
\$6,959,000	4	Jan. & July	Buff. & Susq. Ist.	1963	76½	Redmond & Co.	77½	Robinson & Co.			
1,949,000	4	Mar. & Sept.	Birmingham Term.	1967	83½	R. W. Daniel & Co. (Phila.)					
2,380,000	7	June & Dec.	Buffalo, N. Y. & Erie Ist.	1916	101	Hartshorne & Battelle	103	Hartshorne & Battelle			
600,000	5	June & Dec.	Brooklyn & Mont'k 2d.	1938	106	Whittemore, Pell & Co.					
7,000,000	5	Feb. & Aug.	Central of Georgia Ist.	1947	107½	Coffin & Co.	107½	Coffin & Co.			
2,500,000	4	June & Dec.	Central Branch U. P. Ist.	1948	50	W. A. C. Ewen	60	W. A. C. Ewen			
1,000,000	5	April & Oct.	Ches. & Ohio Nor. Ist.	1945	98½	Montgomery, Clothier & Tyler	100	Montgomery, Clothier & Tyler			
48,129,000	4½	Jan. & July	Ches. & Ohio gen.	1962	92½	"	92½	"			
4,880,000	5	May & Nov.	Cent. R. R. & Bank Co.								
			Ga. col. tr.	1937	95	Robinson & Co.	96	Robinson & Co.			
50,451,000	2½	Jan. & July	Chi. B. & Q. Illinois Div.				87	Estabrook & Co.			
12,000,000	5	May & Nov.	Chi. & Erie Ist.	1982	106½	Hartshorne & Battelle	108½	Hartshorne & Battelle			
1,500,000	5	Jan. & July	Chi. Ind. & Louis. gen.	1919	97	F. J. Lisman & Co.					
7,000,000	4½	Mar. & Sept.	Chi. P. & St. L. prior lien	1930			75	F. J. Lisman & Co.			
33,369,000	4	Jan. & July	Chi. M. & St. P. deb.	1934	92½	Remick, Hodges & Co.	93½	Estabrook & Co.			
17,974,000	4½	Apr. & Oct.	Do gen. and ref.	2014	94	"	94½	Remick, Hodges & Co.			
			Do gold w. l.	1925	95	Coffin & Co.	96	Coffin & Co.			
16,555,000	5	June & Dec.	Chi. St. L. & N. O.	1951	108½	Hartshorne & Battelle	109½	Hartshorne & Battelle			
17,060,000	6	June & Dec.	Chi. St. P. M. & O.	1930	118½	Remick, Hodges & Co.	119½	Remick, Hodges & Co.			
3,301,000	4	May & Nov.	Cleve. Term. & Val. Ist.	1965	80	F. J. Lisman & Co.					
6,942,000	4	Q Feb.	Cin. Ind. St. L. & C.	1936	92	Hartshorne & Battelle	95	Hartshorne & Battelle			
2,000,000	4½	Jan. & July	Cin. Ham. & Day, 2d.	1937	85½	W. A. C. Ewen					
3,000,000	5	June & Dec.	Do. gen.	1942	79	"					
	4½	Jan. & July	Do. gen. inc.	1939	69	F. J. Lisman & Co.					
3,500,000	5	May & Nov.	Cin. Day. & Ironton Ist.	1941	29	W. A. C. Ewen	30	Wolff & Stanley			
1,239,000	4½	May & Nov.	Cleveland & Marietta Ist.	1935	90½	Montgomery, C. & T.	100	Montgomery, C. & T.			
1,800,000	5	Mar. & Sept.	Cleve. Akron & Co. gen.	1927	103½	W. A. C. Ewen					
			Do. consol.	1940	89	"					
1,035,000	4	Mar. & Sept.	C. C. C. & St. L. (Springfield Div.) Ist.	1940	84	Coffin & Co.	85	Coffin & Co.			
2,936,000	5	Jan. & July	Clev. & Mahon. Val. Ist.	1938	103½	W. A. C. Ewen					
1,546,000	5	Jan. & July	Col. Sp. & C. Cr. Dist Ist.	1930	98	Coffin & Co.					
1,379,000	5	April & Oct.	Do Ist con.	1942			90	F. J. Lisman & Co.			
1,401,000	4	Apr. & Oct.	Col. & Hock. Val. Ist ext.	1948	84½	W. A. C. Ewen	87	W. A. C. Ewen			
2,441,000	4	Feb. & Aug.	Col. & Toledo Ist ext.	1955	84	"					
5,379,000	4	Apr. & Oct.	Det. G. R. & West Ist.	1946	64	"					
27,280,000	4½	Jan. & July	Dayton & Mich. con.	1931	92	"					
3,000,000	5	Jan. & July	Dawson Ry. & Coal Ist.	1951	97	Hartshorne & Battelle					
2,000,000	5	Jan. & July	Du. Rainy L. & Win. Ist.	1916	99	F. J. Lisman & Co.					
2,500,000	5	Jan. & July	El Paso & Rock Isl. Ist.	1951	95	"					
4,078,000	3½	Jan. & July	Erie & Pittsburgh	1910	85	Hartshorne & Battelle	90	Hartshorne & Battelle			
4,000,000	6	April & Oct.	Flint & Pere Marq. Ist.	1920	101	W. A. C. Ewen	103	W. A. C. Ewen			
1,000,000	4	April & Oct.	Do Ist.	1920	88	"	93	"			
2,850,000	5	May & Nov.	Do consol.	1939	71	"	73	"			
3,325,000	5	April & Oct.	Do Port Huron	1939	39	Wolff & Stanley	45	Wolff & Stanley			
400,000	5	Jan. & July	Do Toledo Div. Ist.	1937	72	Wm. A. C. Ewen					
8,176,000	6	June & Dec.	Ft. Worth & Den. City	1931	105½	Whittemore, Pell & Co.					
7,725,000	6	April & Oct.	Fre. Elk. & Mo. Valley	1933	119	F. J. Lisman & Co.					
2,600,000	5	April & Oct.	Gal. Hous. & Head. Ist.	1933	84	White, Weld & Co.	90	White, Weld & Co.			
1,650,000	3	April & Oct.	Georgia Midland	1946	57	W. A. C. Ewen	60	W. A. C. Ewen			
4,455,000	4½	Jan. & July	Grand Rap. & Ind. Ist.	1941	98	Sutro Bros. & Co.	99	Sutro Bros. & Co.			
1,508,000	5	May & Nov.	Gila V. Globe & N. Ist.	1924	100	W. A. C. Ewen					
4,984,000	5	April & Oct.	Gulf & Ship Island Ist.	1952	86	Robinson & Co.	89	Robinson & Co.			
5,266,000	3½	Jan. & July	Illinois Central	1950	79½	R. W. Daniel & Co. (Phila.)					
2,449,000	3½	Jan. & July	Do	1951	86	Hartshorne & Battelle	87	Hartshorne & Battelle			
2,469,000	4	April & Oct.	Kanawha & Michigan Ist.	1900	83	W. A. C. Ewen	85½	W. A. C. Ewen			
7,500,000	5	April & Oct.	Lex. & Eastern Ist.	1965	100	Kean, Taylor & Co.	103	Kean, Taylor & Co.			
1,140,000	4	Jan. & July	Little Rk. & H. S. W. Ist	1939			67½	E. F. Hutton & Co.			
1,494,000	4½	Mar. & Sept.	Long Island Ferry	1922	96½	Remick, Hodges & Co.	98½	Remick, Hodges & Co.			
650,000	5	May & Nov.	L. I. City & Flushing	1937	101	W. A. C. Ewen					
1,425,000	5	Q January	Long Island North Shore	1932	100½	Whittemore, Pell & Co.	101½	Whittemore, Pell & Co.			
5,196,000	5	May & Nov.	Louisiana & Ark. Ist.	1927	89	Wolff & Stanley	94	Wolff & Stanley			
1,764,000	5	May & Nov.	Louisville & Nash. Ist.	1937	108½	Remick, Hodges & Co.	109½	Remick, Hodges & Co.			
5,129,000	5	May & Nov.	Do coll. tr.	1931	105	"	106	"			
1,500,000	5	Jan. & July	Mahoning Coal R. R. Ist.	1934	106	W. A. C. Ewen					
3,992,500	5	Jan. & July	Mississippi Central Ist.	1949	90½	Harvey Fisk & Sons	92	Harvey Fisk & Sons			
3,341,000	4	Jan. & July	Mutual Term. of Buf. Ist.	1921	94	Hartshorne & Battelle					
600,000	5	Jan. & July	Mobile & Birm. pr. lien	1945	99	W. A. C. Ewen					
1,200,000	4	Jan. & July	Do Ist.	1945	70	Wolff & Stanley	71½	Wolff & Stanley			
974,000	6	Q January	Mobile & Ohio Ist ext.	1927	107	Remick, Hodges & Co.	109	Remick, Hodges & Co.			
2,066,000	5	Feb. & Aug.	Nash. Florence & Sheff.	1937	106	Whittemore, Pell & Co.					
3,000,000	5	April & Oct.	New Mex. Ry. & Coal Ist.	1947	95½	W. A. C. Ewen					
1,792,000	5	April & Oct.	Do Ist con.	1951	95½	"					
8,248,000	5	Feb. & Aug.	N. O. & Gt. N. Ist.	1955	57	Wolff & Stanley	59	Wolff & Stanley			
1,726,000	5	April & Oct.	N. Y. B. & Man. B. Ist.	1935	101½	Wm. A. C. Ewen	102½	Wm. A. C. Ewen			
1,377,000	5	May & Nov.	N. Y. & G. L. prior lien	1946	100½	"					
984,000	5	Mar. & Sept.	N. Y. & Rock. Beach Ist.	1927	102½	Coffin & Co.	102½	Coffin & Co.			
12,000,000	6	Jan. & July	N. Y. Lack. & W. Ist.	1921	108	Sutro Bros. & Co.					
4,000,000	4	Apr. & Oct.	N. Y. & Putnam Ist cons.	1993	90	Remick, Hodges & Co.	91	Remick, Hodges & Co.			
23,000,000	4	Jan. & July	Norfolk & Western Ist in	1944	90½	Coffin & Co.	91	Coffin & Co.			
5,000,000	6	Feb. & Aug.	Norfolk & W. imp. & ext.	1934	121½	Remick, Hodges & Co.	122	Remick, Hodges & Co.			
7,616,000	4	June & Dec.	Nor. Pac. St. P. & D. Div.	1996	90	Whittemore, Pell & Co.					
111,652,500	4	Q Jan.	Nor. Pac. Ry. pr. lien	1997	93½	Coffin & Co.	94	Coffin & Co.			
4,720,000	5	April & Oct.	No. Me. Seaport & Term.	1935	85	Burgess, Lang & Co.	88	Burgess, Lang & Co.			
4,440,000	5	Jan. & July	Ogden & L. Cham. Ist.	1948	70	Wm. A. C. Ewen	75	Wm. A. C. Ewen			
6,010,000	4½		Paducah & Ill. Ist 40 yrs.		99½	Kean, Taylor & Co.	100½	Wolff & Stanley			
2,375,000	5	Jan. & July	Pacific of Mo. 2d.	1938	100	Whittemore, Pell & Co.	101½	Whittemore, Pell & Co.			
19,400,000	4	May & Nov.	Pennsylvania con. stamped.		98	Montg'y, Clothier & Tyler	99	Montg'y, Clothier & Tyler			
49,000,000	4½	Feb. & Aug.	Penn. R. R. consol.	1960	105½	"	106	"			
65,000,000	4½	June & Dec.	Do general	1965	101½	"	102	"			
8,382,000	4	Jan. & July	Pere Marquette con.	1951	41	Wm. A. C. Ewen	43	Wolff & Stanley			
675,000	4	May & Nov.	Pere Marq. of Ind. Ist.	1943	60	"	15½	Wm. A. C. Ewen			
10,106,000	4	Jan. & July	Pere Marquette ref.	1955	13½	"					
350,000	4	Feb. & Aug.	Port & Rum. Falls deb.	1927	93½	Burgess, Lang & Co.					
812,000	5	Feb. & Aug.	St. Clair Terminal Ist.	1932	103	Coffin & Co.	105	Coffin & Co.			
21,107,000	4½	Jan. & July	St. P. M. & M. cons.	1933	102½	Remick, Hodges & Co.	103½	Estabrook & Co.			
13,344,000	6	Jan. & July	Do cons.	1933	121	"	122½	Remick, Hodges & Co.			
8,273,000	4	Jan. & July	Do Mont. ext. cons.	1933	96½	"	97½	"			
3,693,000	5	Jan. & July	San Fran. & North. Pac.	1919	101	Sutro Bros. & Co.					
4,056,000	6	April & Oct.	Sav. Fla. & West. Ist.	1934	120	"	122	Sutro Bros. & Co.			
1,000,000	4	Jan. & July	Spartanb'g. Un. & C. Ist.	1995	70	Wm. A. C. Ewen					
1,494,000	4½	Jan. & July	Tol. Wal. Val. & O. Ser. A.	1931	99½	Montg'y, Clothier & Tyler	100	Montg'y, Clothier & Tyler			
2,000,000	5	June & Dec.	Ulster & Delaware cons.	1928	101	Redmond & Co.	102	Redmond & Co.			
5,000,000	5	April & Oct.	Virginia Southw. Ist cons.	1955	90	"	92½	"			
1,000,000	6	April & Oct.	Vicks. & Meridian Ist.	1921	102	F. J. Lisman & Co.					
1,025,000	4	Feb. & Aug.	Wash. Ohio & W. Ist.	1924	93	Wm. A. C. Ewen					
1,591,000	4	Jan. & July	West Jersey & Seashore	1936			98	J. S. Rippe, (Newark.)			
10,000,000	3½	Feb. & Aug.	Washington Terminal	1945	83½	Whittemore, Pell & Co.	84½	Whittemore, Pell & Co.			
3,981,000	4	April & Oct.	West Va. & Pitts. R.R. Ist.	1990	88½	Coffin & Co.	88½	Coffin & Co.			
3,000,000	5	June & Dec.	Wilkes-Barre & East. Ist.	1942	87	Wm. A. C. Ewen	91	Wm. A. C. Ewen			

\*And interest.

Exempt from Federal Income Tax

\$50,000

Chicago River & Indiana R.R. Co.  
First Mortgage 5% Coupon Bonds

Registerable as to principal

Guaranteed principal and interest by endorsement of the Chicago Junction Railway and Union Stock Yards Company, the combined market value of whose stock approximates closely \$17,000,000.

Net earnings in the fiscal year ended June 30, 1915, nearly two and one-half times interest charges.

PRICE TO YIELD 5%

Descriptive Circular on Request.

Hornblower &amp; Weeks

MEMBERS

New York and Boston Stock Exchanges

42 Broadway, New York

Boston Providence Chicago Detroit

## Annalist Open Security Market

Bonds				PUBLIC UTILITIES				Bonds			
Amount		Interest		Date	Company	Maturity	Bid for		Offered		
Outstanding	Rate	At	By				At	By			
\$1,400,000	5	Mar.	& Sept.	Albany Southern Ist.	1939	87	Redmond & Co.	92	Redmond & Co.		
78,000,000	4	Jan.	& July	Am. Tel. & Tel. col. tr.	1929	92½	A. B. Leach & Co.	92½	A. B. Leach & Co.		
5,000,000	5	Jan.	& July	Adirondack El. Power	1962	96	Berdell Bros.	98	Berdell Bros.		
1,100,000	5	Apr.	& Oct.	Asheville Power & L.	1942	96	Redmond & Co.	96	Redmond & Co.		
3,307,000	5	June	& Dec.	Aug.-Alken Ry. & El.	1935	55	"	60	"		
8,720,000	4½	Apr.	& Oct.	Birmingham Rail. & L.	1954	87	Miller & Co.	89	Miller & Co.		
3,714,000	6	May	& Nov.	Birmingham R. & L. gen.	1957	94	"	96	"		
2,400,000	4½	Feb.	& Aug.	Boston & Wor. St. Ry.	1923	91	Burgess, Lang & Co.	91	Burgess, Lang & Co.		
2,900,000	5	Jan.	& July	B.R.N. City & Newtown Ist.	1939	97	Wm. A. C. Ewen	102½	Wm. A. C. Ewen		
4,373,000	5	Jan.	& July	Brooklyn City R. R. Ist.	1941	101½	"	102½	Wm. A. C. Ewen		
250,000	5	Apr.	& Oct.	Brooklyn Heights Ist.	1941	98	"	103	Miller & Co.		
5,000,000	5	Feb.	& Aug.	Buffalo Ry. consol.	1931	101	Miller & Co.	103	Miller & Co.		
3,500,000	5	Jan.	& July	Bklyn. Q. Co. & Sub. Ist.	1941	98	W. A. C. Ewen	100	W. A. C. Ewen		
2,884,000	5	May	& Nov.	Do cons.	1941	92	"	93½	"		
5,451,000	5	Jan.	& July	Central States El.	1922	92½	Berdell Bros.	93½	Berdell Bros.		
3,000,000	5	Jan.	& July	Central Union Gas Ist.	1927	102	W. A. C. Ewen	102½	W. A. C. Ewen		
46,735,000	5	Feb.	& Aug.	Chicago Railways Ist.	1927	98	Babcock, Rushton & Co.	98½	Babcock, Rushton & Co.		
22,000,000	5	Apr.	& Oct.	Chi. City Converting s.f.	1927	70	"	73	"		
3,000,000	5	Jan.	& July	Cln. Gas Tr. Don. gtd.	1933	94	A. B. Leach & Co.	98	A. B. Leach & Co.		
843,000	5	Jan.	& July	Citizens' Gas Ind., Ist.	1942	93	Miller & Co.	96	Miller & Co.		
2,783,000	5	Jan.	& July	Col. (S.C.) Ry. Gas & El.	1936	88	Redmond & Co.	92	Redmond & Co.		
3,000,000	5	Jan.	& July	Columbus (O.) St. Ist.	1922	97	W. A. C. Ewen	97½	"		
1,213,000	5	May	& Nov.	Col. B. L. & N. Ist.	1921	95½	Burgess, Lang & Co.	97½	Burgess, Lang & Co.		
13,964,000	5	Jan.	& July	Col. Gas & El. Ist.	1927	78½	A. B. Leach & Co.	83	A. B. Leach & Co.		
13,360,000	4½	Jan.	& July	Con. Gas El. L. & P. Balt.	1935	99	"	99	Jacob Zeller		
10,682,000	4½	Jan.	& July	Conn. Ry. & Lt.stpd. Ist.	1951	99	Coffin & Co.	101	Redmond & Co.		
1,809,000	5	.....	.....	Do unstamped.	.....	99	Redmond & Co.	101	"		
8,000,000	6	May	& Nov.	Common. P. Ry. & L.	1918	102½	Berdell Bros.	103½	Berdell Bros.		
1,000,000	5	Jan.	& July	Cons. Gas Co. N. J.	1936	98	B. H. & F. W. Pelzer	98	B. H. & F. W. Pelzer		
2,500,000	5	Jan.	& July	Cons. Water of Uica Ist.	1930	99	Redmond & Co.	102	Redmond & Co.		
1,500,000	5	Jan.	& July	Do. deb.	1930	87	"	93	"		
12,936,000	5	Jan.	& July	Con. Power (Mich.)	1936	96	E. & C. Randolph	97	E. & C. Randolph		
6,845,000	5	May	& Nov.	Con. Power of Minn. Ist.	1929	102	Berdell Bros.	103	Berdell Bros.		
1,600,000	5	Jan.	& July	Consumers Power N. O.	1936	89	Miller & Co.	93	Miller & Co.		
1,800,000	5	Mar.	& Sept.	Cumb. Co. P. & L. Ist ref.	1942	94½	A. B. Leach & Co.	97	A. B. Leach & Co.		
2,708,000	5	Jan.	& July	Cuyahoga Telephone	1919	96	Miller & Co.	98	Miller & Co.		
2,579,000	5	Mar.	& Sept.	Dayton Lighting Ist. ref.	1937	94	Sutro Bros. & Co.	91	Sutro Bros. & Co.		
600,000	5	June	& Dec.	Dayton Power & Light.	1941	.....	.....	95½	E. F. Hutton & Co.		
5,880,000	5	May	& Nov.	Denver Gas & Elec.	1949	83½	E. F. Hutton & Co.	140	F. S. Smithers & Co.		
8,000,000	5	Jan.	& July	Denver Union Water Ist.	1914	137	F. S. Smithers & Co.	137	"		
3,354,000	6	Feb.	& Aug.	Detroit Edison conv.	1924	133	"	101	A. B. Leach & Co.		
2,645,500	6	Jan.	& July	Do do	1925	100	A. B. Leach & Co.	100	Redmond & Co.		
18,500,000	5	June	& July	East Ohio Gas Ist.	1939	95	Redmond & Co.	96	B. H. & F. W. Pelzer		
1,889,000	5	June	& Dec.	Economy Light & P. Ist.	1956	92	B. H. & F. W. Pelzer	96½	Wm. A. C. Ewen		
900,000	5	Apr.	& Oct.	Eliz. & Trenton Ist.	1962	103½	Wm. A. C. Ewen	90	White, Weld & Co.		
3,500,000	5	Mar.	& Sept.	Equitable Gas. N. Y.	1932	86	White, Weld & Co.	90	Burgess, Lang & Co.		
3,709,500	5	Mar.	& Sept.	Federal Lt. & Trac. Ist.	1942	96	Burgess, Lang & Co.	26	Whittemore, Pell & Co.		
.....	5	.....	.....	Fulton Gas & Electric	1936	20	"	28	"		
400,000	5	June	& Dec.	Gary Connecting Ry. Ist.	1921	76	Redmond & Co.	80	Redmond & Co.		
1,153,000	5	Jan.	& July	Gary & Inter. Ry. Ist. ref.	1930	85½	E. & C. Randolph	86½	E. & C. Randolph		
1,633,000	5	Jan.	& July	Gen. G. & El. Ist. conv.	1932	102	Redmond & Co.	.....	.....		
10,645,000	5	Jan.	& July	Great Western Power Ist.	1946	83	B. H. & F. W. Pelzer	74	Harvey Fisk & Sons		
1,000,000	5	Jan.	& July	Harwood Electric Ist.	1939	73	Harvey Fisk & Sons	31	"		
4,547,000	4	Jan.	& July	Hackensack Water	1952	30	"	103	B. H. & F. W. Pelzer		
26,562,000	5	Feb.	& Aug.	Hud. & Manhattan Ist. ref.	.....	103	B. H. & F. W. Pelzer	88	Hartshorne & Battelle		
33,102,000	5	Feb.	& Aug.	Do. adjust. income	.....	85	Hartshorne & Battelle	96	Miller & Co.		
10,500,000	5	May	& Nov.	Hudson County Gas	1949	93	Miller & Co.	64	"		
6,000,000	5	May	& Nov.	Indiana Na. Gas & Oil Ist.	1936	95½	Burgess, Lang & Co.	97½	Burgess, Lang & Co.		
4,833,000	5	April	& Oct.	Indianapolis Gas Ist.	1952	75½	B. H. & F. W. Pelzer	96	Robinson & Co.		
18,335,000	4	Jan.	& July	International Traction	1949	61	"	92	A. B. Leach & Co.		
1,200,000	4	May	& Nov.	Jackson & Bat. Cr. Tr. Ist.	1923	101½	Miller & Co.	103½	Miller & Co.		
11,061,000	4	May	& Nov.	Jersey City, Hob. & Pat.	1949	97	"	100	"		
6,025,000	5	Jan.	& July	Keystone Telephone	1935	91	Babcock, Rushton & Co.	101½	Babcock, Rushton & Co.		
441,000	5	April	& Oct.	Knoxville Gas Ist.	1933	97	Burgess, Lang & Co.	.....	.....		
6,000,000	5	Jan.	& July	Louisville Ry. con.	1930	87½	A. B. Leach & Co.	92	A. B. Leach & Co.		
3,121,000	5	April	& Oct.	Louisville Lighting Ist.	1953	101½	Miller & Co.	103½	Miller & Co.		
7,500,000	6	Jan.	& July	Louis. Gas & El. ref.	1918	101	Babcock, Rushton & Co.	101½	Babcock, Rushton & Co.		
2,396,000	5	Feb.	& Aug.	Madison River Pow. Ist.	1935	97	Burgess, Lang & Co.	.....	.....		
7,000,000	5	May	& Nov.	Mah. & Sh. R. & L. cons.	1920	98	Mont, Clothier & Tyler	98½	Mont, Clothier & Tyler		
8,761,000	5	Jan.	& July	Memphis Street Ry.	1945	88½	Miller & Co.	89½	Miller & Co.		
2,000,000	6	Apr.	& Oct.	Middle West Utilities	1925	95	A. H. Bickmore & Co.	96½	A. H. Bickmore & Co.		
4,050,000	5	Jan.	& July	Minn., Lyndale & Ml. Ist.	1919	100	W. A. C. Ewen	102½	Miller & Co.		
10,000,000	5	April	& Oct.	M. St. Ry. & St. P. c. j.	1928	101½	Miller & Co.	80	Jacob Zeller		
19,800,000	5	Jan.	& July	Mississippi Riv. Pow. Ist.	1951	90	Berdell Bros.	98	E. F. Hutton & Co.		
1,364,000	5	Jan.	& July	Muncie Elec. Lt. Ist.	1932	102	W. A. C. Ewen	104	W. A. C. Ewen		
600,000	5	April	& Oct.	Nassau Electric Ist.	1944	104½	J. S. Rippel (Newark)	.....	.....		
6,000,000	5	June	& Dec.	Newark Cons. Gas cons.	1948	100½	W. A. C. Ewen	101½	W. A. C. Ewen		
10,635,000	5	Jan.	& July	N. Amsterdam Gas cons.	1948	79	E. F. Hutton & Co.	.....	.....		
17,544,000	4½	Jan.	& July	New Or. Rwy. & Lt.	1935	100½	Harvey Fisk & Sons	82	Redmond & Co.		
5,000,000	5	Feb.	& Aug.	N. Y. & N. J. Ist.	1932	81½	Redmond & Co.	.....	.....		
10,000,000	2	Jan.	& July	N. Y. & Westchest. Ltg.	2004	99	B. H. & F. W. Pelzer	.....	.....		
3,300,000	5	June	& Dec.	N. Y. & Hob. Py. gen.	1949	82½	"	.....	.....		
4,011,000	4	Mar.	& Sept.	N. Y. & Hud. R. Ry. & F.	1950	103½	W. A. C. Ewen	.....	.....		
3,500,000	5	Jan.	& July	N. Y. & E. R. Gas Ist.	1944	101	"	.....	.....		
1,500,000	5	Jan.	& July	Do cons.	1945	93	E. H. Rollins & Sons	94	E. H. Rollins & Sons		
1,043,000	5	.....	.....	Nor. N. Y. Util. Ist. ref.	1963	99½	B. H. & F. W. Pelzer	.....	.....		
1,291,000	5	May	& Nov.	North Hudson Co. Ry.	1924	101½	"	.....	.....		
2,938,000	5	Jan.	& July	Do	1928	101½	"	.....	.....		
1,250,000	5	May	& Nov.	Northern Union Gas Ist.	1927	100	W. A. C. Ewen	101	W. A. C. Ewen		
12,500,000	5	Mar.	& Sept.	Northwestern Elev. Ist.	1941	88	Babcock, Rushton & Co.	88½	Babcock, Rushton & Co.		
9,619,000	5	Jan.	& July	Om. & Co. Bl. St. Ry. Ist.	1928	96	Redmond & Co.	98	Redmond & Co.		
1,869,000	5	Jan.	& July	Om. & C.B.St.Ry. & Br. Ist.	1928	96	"	.....	.....		
26,976,000	5	Jan.	& July	Pacific Gas & E. gen. & r.	1942	92½	E. F. Hutton & Co.	93	Berdell Bros.		
5,904,000	5	Feb.	& Aug.	Pacific Power & L. Ist.	1930	93	White, Weld & Co.	95½	White, Weld & Co.		
3,317,000	5	Mar.	& Sept.	Pat. & Pas. G.&E. consol.	1949	101	B. H. & F. W. Pelzer	.....	.....		
400,000	5	April	& Oct.	Plainfield Gas & Elec.	1940	.....	.....	103	J. S. Rippel (Newark)		
8,523,000	5	May	& Nov.	Portland (Ore.) Ry. Ist.	1929	94½	Redmond & Co.	96	Redmond & Co.		
17,964,000	5	Feb.	& Aug.	Port. Ry. & L. Ist. con.	1942	77½	Miller & Co.	80½	Miller & Co.		
20,947,770	6	May	& Nov.	Pub. Serv. N. J. prep.cts.	.....	104½	J. S. Rippel (Newark)	105	B. H. & F. W. Pelzer		
1,118,000	5	June	& Dec.	Riverside Traction Ist.	1960	91½	B. H. & F. W. Pelzer	.....	.....		
2,700,000	5	Apr.	& Oct.	Rochester Ry. con.	1950	102	Miller & Co.	103	Miller & Co.		
9,401,000	5	Jan.	& July	Roch. Ry. & L. cons.	1954	99½	"	100½	"		
1,702,000	5	Apr.	& Oct.	Rockford & Interurban	1923	90	A. B. Leach & Co.	95	A. B. Leach & Co.		
592,000	5	May	& Nov.	Rockford & Freeport El.	1923	90	"	95	"		
2,000,000	5	Mar.	& Sept.	Rutland (Vt.) R.L.&P.Ist.	1946	83	Redmond & Co.	88	Redmond & Co.		
5,000,000	5	May	& Nov.	St.Jo. (Mo.) R.L.H.&P.Ist.	1937	94	"	97	"		
2,200,000	5	Feb.	& Aug.	Salmon River Power Ist.	1952	85	Miller & Co.	87	Miller & Co.		
12,892,000	5	Mar.	& Sept.	St. Jersey Gas, El. & Trac.	1951	98½	B. H. & F. W. Pelzer	99½	B. H. & F. W. Pelzer		
232,000	6	April	& Oct.	Southern Col. Edison gen'l	1929	95½	Berdell Bros.	96½	Berdell Bros.		
1,500,000	6	Jan.	& July	Steinway Ry. Ist.	.....	95	W. A. C. Ewen	102	W. A. C. Ewen		

**Cuban-Amer. Sugar Co.**  
**Collateral 6s**  
 DUE APRIL 1, 1918  
 To Yield 4  $\frac{3}{4}$  %

**Morgan & Wright Deb. 5s**  
DUE DECEMBER 1, 1918  
To Yield 4 7/8 %

**Otis Elevator Co. Conv. 5s**  
DUE APRIL 1, 1929  
To Yield 4  $\frac{3}{8}$  %

**Curtis & Sanger**  
Members  
New York, Boston, and Chicago  
Stock Exchanges.  
49 WALL STREET  
Boston New York Chicago

## Our Investment

offerings have been carefully investigated by shrewd investors and learned attorneys. These investments will interest you.

Write for booklet.

Bond Dept.  
**FIDELITY TRUST CO.**  
Newark, N. J.  
Largest in the State.

**W. C. Coles & Co.**

SUCCESSORS TO  
**ACKERMANN & COLES**  
61 Broadway N. Y. City

**STANDARD OIL STOCKS  
UNLISTED SECURITIES**  
Tel. 3320 Rector.

**AMERICAN GRAPHOPHONE CO.**  
Bought and Sold  
*Booklet on Request.*

**MORRIS & POPE**  
Members New York Stock Exchange  
50 Broad St., New York

Balto. & Ohio R. R. 5s, 1995  
Seaboard Air Line Ry. 6s, 1945  
Term. R.R. Assn. of St. L. 4s, 1953

**BULL & ELDREDGE,**  
31 Nassau St., New York.  
Telephone, Cortlandt—632.

**SHORT TERM SECURITIES**  
 Railroad Co.'s Industrial Corp's  
 Municipalities and Foreign Governments  
**BOUGHT AND SOLD**  
*Inquiries invited.*  
**SALOMON BROS. & HUTZLER,**  
*Members of New York Stock Exchange.*  
 Tel. 8155 Rector. 20 Broad St.

**HIGH GRADE  
EQUIPMENT NOTES**  
To Yield  
**6% and Over**  
**WHITEMORE, PELL & COMPANY**  
56 Wall Street, New York  
Telephone, Hanover 7329.

**Southern Cal. Edison**  
**COMMON**  
**Burdell Brothers**  
**Public Utility Securities**  
111 Broadway, N. Y. Phone Rector 9988.  
Private Phones to Philadelphia and Boston.

Established 1901.  
**Howe NORRIS & Co.**  
52 Broadway, New York  
Phone 4240 Broad.  
Specialists in Securities of  
**Public Utility Corporations**

**Submarine Boat Corporation**  
**Intercontinental Rubber Co.**  
**Public Utility Corporations**  
**Hartshorne & Battelle,**  
 Members of New York Stock Exchange.  
 25 Broad St., N. Y. **Broad St.**



# Annalist Open Security Market

## Bonds

## PUBLIC UTILITIES—Continued

## Bonds

Amount	Interest	Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By
\$1,800,000	4	May	&	Nov.	Sup. W. Lt. & Pr. 1st.	1931	81	Redmond & Co.	85	Redmond & Co.
200,000	5	Mar.	&	Sept.	Do ref.	1929	75	"	"	"
2,500,000	5	June	&	Dec.	Syracuse Lighting 1st.	1951	98½	"	102	Redmond & Co.
6,479,905	5	Jan.	&	July	Syracuse Lt. & Pr. col. tr.	1954	87	"	88½	"
846,000	5	June	&	Dec.	Tampa (Fla.) Elec. 1st.	1933	98	"	"	"
4,787,900	5	Jan.	&	July	Tri-City Ry. & L.	1930	91	Miller & Co.	93	Miller & Co.
7,500,000	5	May	&	Nov.	Tennessee Power 1st.	1962	78	Berdell Bros.	80	Berdell Bros.
2,000,000	5	Mar.	&	Sept.	Trenton Gas & El. 1st.	1949	102½	J. S. Rippel (Newark)	83½	B. H. & F. W. Pelzer.
20,000,000	4	June	&	Dec.	United Elec. of N. J. 1st.	1949	82½	B. H. & F. W. Pelzer.	96	Miller & Co.
2,156,000	5	Jan.	&	July	United States Telephone	1919	94½	Miller & Co.	101	W. A. C. Ewen.
2,000,000	5	Feb.	&	Aug.	Union Railway 1st.	1942	100	W. A. C. Ewen.	"	"
2,268,000	4½	Mar.	&	Sept.	Utica & Mohawk V. 1st.	1941	91½	Burgess, Lang & Co.	88	Babcock, Rushton & Co.
5,721,000	5	June	&	Dec.	Un. Lt. & Rys. 1st & ref.	1932	87	Babcock, Rushton & Co.	93½	Montg., Clothier & Tyler.
4,257,000	5	June	&	Dec.	West. States Gas & El. ref.	1911	92	Montg., Clothier & Tyler.	96	Berdell Bros.
6,500,000	6	May	&	Nov.	Wisconsin Edison deb.	1924	94	Berdell Bros.	94	Redmond & Co.
2,500,000	5	Jan.	&	July	Wheeling Trac. 1st cons.	1931	90	Redmond & Co.	95	Whittemore, Pell & Co.
1,000,000	5	Apr.	&	Oct.	Yonkers R. R. (N.Y.) 1st.	1916	91	W. A. C. Ewen.	"	"

\*And interest. †Basis.

## Bonds

## INDUSTRIAL AND MISCELLANEOUS

## Bonds

Amount	Interest	Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By
\$8,362,000	4	Mar.	&	Sept.	Adams Express col. tr.	1948	84½	Coffin & Co.	85½	Coffin & Co.
11,231,000	4	June	&	Dec.	Do gold.	1917	82	"	83	"
20,000,000	4½	May	&	Nov.	Armour & Co.	1939	91½	Babcock, Rushton & Co.	95	Babcock, Rushton & Co.
730,000	6	Jan.	&	July	Ala. Steel & Shipb'g 1st.	1939	105	Coffin & Co.	108	Coffin & Co.
2,895,000	5	May	&	Nov.	American Steamship 1st.	1929	101	"	102	"
3,530,000	6	Jan.	&	July	Auto Sales Gum & Choc.	1925	25	F. S. Smithers & Co.	28	F. S. Smithers & Co.
240,000	6	May	&	Nov.	Colorado Fuel	1919	101	Hartshorne & Battelle.	"	"
892,000	6	June	&	Dec.	Cahaba Coal Min. Co. 1st.	1922	105	Coffin & Co.	107	Coffin & Co.
1,116,000	6	Mar.	&	Sept.	General Asphalt deb.	1925	"	Elkins, M. & Co. (Phila.)	"	"
3,000,000	6	"	"	"	Interlake Steamship	1916-24	102	Kean, Taylor & Co.	"	"
2,000,000	6	May	&	Nov.	Lima Locomo, 1st s. f.	1939	96	Robinson & Co.	97	Wolff & Stanley.
5,168,000	5	Jan.	&	July	National Starch deb.	1930	85	Hartshorne & Battelle.	"	"
2,800,000	6	June	&	Dec.	Park & Tilford	1936	79	E. F. Hutton & Co.	"	"
4,352,000	5	Jan.	&	July	Pocahontas Cons. col. 1st.	1957	89	Redmond & Co.	89½	Redmond & Co.
10,000,000	6	Jan.	&	July	Pierce Oil	1924	83	F. S. Smithers & Co.	85	F. S. Smithers & Co.
2,489,000	6	June	&	Dec.	Sen-Sen Chiclet	"	80	"	88	"
231,000	5	June	&	Dec.	Sharon Coke Co. 1st.	1931	101½	Coffin & Co.	104	Coffin & Co.
7,500,000	5	Jan.	&	July	St. L. R. Mt. & P. 1st s. f.	1955	88	Robinson & Co.	89	Robinson & Co.
25,000,000	5	Jan.	&	July	Swift & Co.	1914	96½	White, Weld & Co.	96½	A. B. Leach & Co.
257,300,000	5	"	"	"	U. S. Steel Corp. col. tr.	1951	110	Coffin & Co.	"	"
5,597,000	5	Jan.	&	July	Union Oil of Cal. 1st.	1931	89	E. F. Hutton & Co.	"	"

## Notes

## GOVERNMENT AND MUNICIPAL

## Notes

Amount	Interest	Outstanding.	Rate.	Date.	Issue.	Maturities.	At	By	At	By
\$5,000,000	6	June	&	Dec.	Argentina	Dec. 15, '16	101½	Bull & Eldredge.	104½	Mann, Bill & Co.
5,000,000	6	June	&	Dec.	Do	Dec. 15, '17	101½	"	102	Bull & Eldredge.
25,000,000	6	May	&	Nov.	Do	May, 1929	101½	Mann, Bill & Co.	101½	Mann, Bill & Co.
25,000,000	5	Feb.	&	Aug.	Canada, Dom. of.	Aug. 1, '16	100½	Bull & Eldredge.	101	Bull & Eldredge.
20,000,000	5	Feb.	&	Aug.	Do	Aug. 1, '17	101 3-16	Mann, Bill & Co.	101½	Mann, Bill & Co.
50,000,000	5	April	&	Oct.	French Republic	April, 1916	100 3-16	Bull & Eldredge.	100½	Bull & Eldredge.
5,000,000	6	June	&	Dec.	Sweden	Dec., 1916	100½	Mann, Bill & Co.	101½	Mann, Bill & Co.
5,000,000	5	Mar.	&	Sept.	Switzerland	March, 1916	100	"	100½	"
5,000,000	5	Mar.	&	Sept.	Do	March, 1918	99½	"	100½	"
12,715,000	5	April	&	Oct.	Quebec, Province of.	1920	99½	Bull & Eldredge.	99½	Bull & Eldredge.
6,900,000	5	June	&	Dec.	Montreal, City of.	Dec., 1917	98½	Mann, Bill & Co.	100½	Mann, Bill & Co.
18,500,000	6	Mar.	&	Sept.	New York, City of.	Sept. 1, '16	102	"	102½	Bull & Eldredge.
25,000,000	6	Mar.	&	Sept.	Do	Sept. 1, '17	102½	Bull & Eldredge.	104	"

## Notes

## RAILROADS

## Notes

Amount	Interest	Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By
\$20,000,000	4½	June	&	Dec.	Balt. & Ohio 4½s.	June 1, '17	101 3-16	Salomon Bros. & Hut.	101 5-16	Salomon Bros. & Hut.
20,000,000	4½	June	&	Dec.	Do	June 1, '18	101 11-16	"	101 13-16	"
52,000,000	6	Mar.	&	Sept.	Canadian Pacific	Mar. 2, '24	102 15-16	"	103 1-16	"
33,000,000	5	June	&	Dec.	Chesa. & Ohio	June 1, '19	99 11-16	Bull & Eldredge.	99 13-16	Bull & Eldredge.
10,000,000	5	Mar.	&	Sept.	Chl. & West. Ind.	Sept. 1, '17	100½	Mann, Bill & Co.	100½	Salomon Bros. & Hutzler
10,000,000	5	April	&	Oct.	Erie	Apr. 1, '16	100½	Bull & Eldredge.	100½	"
13,500,000	5½	April	&	Oct.	Do	Apr. 1, '17	101½	Mann, Bill & Co.	101 15-16	Bull & Eldredge.
20,000,000	6	May	&	Nov.	N. Eng. Nav. Co.	May 1, '17	100	Bull & Eldredge.	100½	"
27,000,000	5	May	&	Nov.	N. Y., N. H. & E.	May 1, '16	100 7-16	Mann, Bill & Co.	100½	"
6,000,000	5	Mar.	&	Sept.	Seaboard Air L.	March, 1916	100	Bull & Eldredge.	100½	"
5,000,000	5	Feb.	&	Aug.	Southern Ry.	Feb. 1, '16	101	"	100½	"
10,000,000	5	Mar.	&	Sept.	Do	Mar. 2, '17	101½	Salomon Bros. & Hutzler	101½	"

## Notes

## PUBLIC UTILITIES

## Notes

Amount	Interest	Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By
\$60,000,000	5	Jan.	&	July	Bklyn Rapid Tr.	July 1, '18	100½	Salomon Bros. & Hutzler	101	Salomon Bros. & Hutzler
14,000,000	5	Jan.	&	July	Chl. Elevated Rys.	July, 1916	95	Babcock, Rushton & Co.	95½	Bull & Eldredge.
7,000,000	7	Jan.	&	July	Cities Service	1918	100	H. F. McConnell & Co.	100½	H. F. McConnell & Co.
3,500,000	6	June	&	Dec.	Mid. West Util. col. June	1916	99½	A. H. Bickmore & Co.	100½	A. H. Bickmore & Co.
5,000,000	6	June	&	Dec.	Mont. Tram. & P.	April, 1917	98	Wolff & Stanley.	98½	Wolff & Stanley.
7,500,000	6	Mar.	&	Sept.	North. States Pow.	June 1, '17	100½	Montgomery, C. & T.	101	E. & C. Randolph.
5,000,000	6	April	&	Oct.	Pub. Serv. C. of N. J.	Mar., '16	100	Bull & Eldredge.	100½	Bull & Eldredge.
3,500,000	6	Jan.	&	July	P. Ser. C. of N. H.	July 1, '16	100½	R. W. Daniel & Co. (Phil.)	100½	A. H. Bickmore & Co.
23,637,500	6	Mar.	&	Sept.	Utah Securities	"	95½	Berdell Bros.	96½	Berdell Bros.
6,000,000	6	Mar.	&	Sept.	West Penn. Trac.	Mar., 1917	100½	A. B. Leach & Co.	"	"

## Notes

## INDUSTRIAL AND MISCELLANEOUS

## Notes

Amount	Interest	Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By
\$16,000,000	5	Mar.	&	Sept.	Anaconda Copper	Mar. 1, '17	101 5-16	Salomon Bros. & Hut.	101½	Bull & Eldredge.
9,000,000	4½	Jan.	&	July	General Rubber	Dec. 1, '18	100½	"	100½	Salomon Bros. & Hut.
20,000,000	5	Feb.	&	Aug.	Int. Harvester	Feb. 15, '18	101 13-16	Mann, Bill & Co.	102 1-16	Mann, Bill & Co.
6,000,000	5	Mar.	&	Sept.	Lack. Steel	March, '17	101½	Kean, Taylor & Co.	101½	Kean, Taylor & Co.
4,400,000	6	Mar.	&	Sept.	Sulzberger & Sons	June, '16	100 7-16	Bull & Eldredge.	100½	Bull & Eldredge.
12,000,000	6	May	&	Nov.	United Fruit	May, 1917	101½	"	102	"
640,000	5	June	&	Dec.	Do	May, 1918	101½	Mann, Bill & Co.	101½	Mann, Bill & Co.

"Cast Your Bread Upon the Waters!"—a service quickly, courteously and accurately rendered to a client is long remembered, and the goodwill thus inspired means for you an ever-widening circle of satisfied clients. The four services of the *National* QUOTATION BUREAU will enable you to render such a service. They embody Daily and Monthly records of the dealings in unlisted stocks and municipal and corporation bonds, by whom offered and by whom wanted.

May we tell you the details of the services which apply to your business?

## THE *National* QUOTATION BUREAU

66 Liberty Street, N. Y. Cortlandt 845-6.

Du Pont Powder  
Hercules Powder  
Atlas Powder  
*Bought, Sold,  
Quoted*

C. I. HUDSON & CO.,  
36 Wall St.

## We Will Buy

100 Atlas Powder Pfd.  
100 Du P. Pow. 6% Deb.  
100 Hercules Powd. Pfd.

**GWYNNE BROS.**

25 Broad St., N. Y. Phone 3232 Broad

Equipment Bonds &  
Car Trusts

Short Term Securities

COGGESHALL & HICKS,

128 Broadway.  
Telephone, 1716 Cortlandt.

The  
Inter. Mer. Marine Situation

A reprint of an article written by us for Moody's Magazine will be sent on request

**L. M. Prince & Co.**

Member N. Y. Stock Exchange.  
20 BROAD ST. NEW YORK  
Phone 9820 Rector.

Du Pont Powder  
Hercules Powder  
Atlas Powder

Josephthal, Louchheim & Co.

Members New York Stock Exchange  
61 Broadway, New York  
Phone Rector 9306.

**Guantanamo Sugar**

Bought—Sold—Quoted

**ERNEST SMITH**

25 Broad St., N. Y. Tel. 974 Broad.

An Annalist Binder

will preserve permanently  
and substantially twenty-  
six copies of The Annalist.

In Cloth, to Any Address,  
\$1.25

Postage Paid.

Times Square New York

# Annalist Open Security Market

## Equipments

### RAILROADS

These are quoted on the basis of yield

## Equipments

Amount	Interest	Date	Company	Maturity	At	By	At	By
Outstanding	Rate							
\$675,000	4	Mar. & Sept.	Atlantic Coast Line	1915-17	4.30	Coggeshall & Hicks	4.15	Coggeshall & Hicks
1,875,000	4 1/2	June & Dec.	Do	1915-21	4.30	"	4.15	"
6,152,000	4 1/2	April & Oct.	Boston & Albany	1916-27	4.50	"	4.35	"
14,955,000	4 1/2	Various	Baltimore & Ohio	1916-23	4.30	"	4.25	Bull & Eldredge
6,073,000	4 1/2	Various	Buff. Roch. & Pitts.	1916-20	4.40	"	4.35	"
1,750,000	5	Jan. & July	Do	1916-20	4.40	"	4.25	"
16,788,000	4 1/2	Various	Canadian Northern	1915-23	5.00	"	5.35	Coggeshall & Hicks
750,000	5	June & Dec.	Do	1915-23	5.00	"	5.35	"
12,650,000	4 1/2	Jan. & July	Canadian Pacific	1916-28	4.50	"	4.40	Bull & Eldredge
1,620,000	5	Various	Car. Clinch. & Ohio	1915-22	4.70	"	4.50	"
6,000	4 1/2	Various	Central of Georgia	1916-16	4.40	"	4.30	"
152,000	5	Mar. & Sept.	Do	1916-17	4.40	"	4.30	"
60,000	4 1/2	Various	Central Vermont	1915-17	6.00	Bull & Eldredge	5.00	"
2,481,000	5	Mar. & Sept.	Do	1915-22	6.00	"	5.00	"
7,400,000	4 1/2	Various	Chicago & Northwest	1916-23	4.25	"	4.10	"
1,545,000	4 1/2	Various	Chi. Ind. & Louisville	1915-23	4.60	"	4.40	"
10,470,000	4 1/2	Various	Chi. Rock I. & Pac.	1916-27	5.50	"	5.00	"
6,350,000	4 1/2	Feb. & Aug.	Chi. St. L. & New Or.	1915-24	4.35	"	4.20	"
826,000	5	Jan. & July	Clev. Cin. C. & St. L.	1915-29	4.50	"	4.40	Coggeshall & Hicks
6,326,000	4 1/2	Various	Delaware & Hudson	1922	4.35	Coggeshall & Hicks	4.25	"
9,176,000	4 1/2	Jan. & July	Erie	1915-22	4.45	Bull & Eldredge	4.35	Coggeshall & Hicks
5,783,000	5	Various	Do	1915-23	4.45	"	4.35	"
720,000	4 1/2	Feb. & Aug.	Hocking Valley	1916-24	4.50	"	4.35	Bull & Eldredge
800,000	5	Feb. & Aug.	Inter. & Great North	1916-23	6.25	"	5.50	"
1,380,000	4 1/2	Jan. & July	Kanawha & Michigan	1916-24	4.50	"	4.35	"
131,000	5	Various	Do	1916-17	4.50	"	4.35	"
5,140,000	5	June & Dec.	Louisville & Nashville	1916-23	4.25	"	4.15	"
4,700,000	4 1/2	Various	Minn. St. P. & S. S. M.	1915-23	4.35	"	4.20	"
2,439,000	5	Various	Missouri Pacific	1915-24	6.00	"	5.25	Coggeshall & Hicks
336,000	4 1/2	Various	Mobile & Ohio	1916-22	4.70	Coggeshall & Hicks	4.50	Bull & Eldredge
1,570,000	5	Various	Do	1915-22	4.70	"	4.50	"
18,620,000	4 1/2	Jan. & July	New York Cent. Lines	1916-23	4.45	Bull & Eldredge	4.25	"
2,490,000	5	April & Oct.	N. Y. N. H. & Hart	1916-29	4.40	"	4.25	"
9,500,000	4 1/2	When issued	Do	1921-25	4.10	"	4.25	"
18,900,000	4 1/2	Feb. & Aug.	Norfolk & Western	1916-24	4.25	"	4.10	"
3,409,000	5	Various	Pennsylvania	1915-22	4.25	"	4.10	"
1,540,000	4 1/2	April & Oct.	St. L. & San Fran.	1915-16	6.00	Coggeshall & Hicks	5.50	"
2,824,000	5	Various	St. Louis Southw.	1915-24	5.50	"	5.00	Coggeshall & Hicks
2,732,273	5	Various	Seaboard Air Line	1915-23	4.60	"	4.40	"
19,564,000	4 1/2	Various	Southern Pacific	1916-24	4.30	"	4.20	"
8,097,000	4 1/2	Various	Southern Railway	1916-23	4.60	"	4.40	"
5,151,000	5	Various	Do	1916-24	4.60	"	4.40	"
1,225,000	5	May & Nov.	Virginian Railway	1916-18	4.35	"	4.25	Redmond & Co.

## Stocks

### GUARANTEED ISSUES

## Stocks

Amount	Dividend	Security	Bid for	Offered
Outstanding	Per Cent		At	By
\$3,500,000	4 1/2	S. Jan. 1 '16, Alb. & Susquehanna (D. & H.)	250	Alexandre & Burnet
3,200,000	3	S. Jan. 1 '16, Alleg. & Western (B. R. & P.)	125	A. M. Kidder & Co.
4,000,000	1 1/2	Q. Dec. 1 '15, Am. Tel. & Cable Co. (W. U.)	65	Alexandre & Burnet
1,700,000	4 1/2	S. Sep. 1 '15, Atlanta & Char. A. L. (So. Ry.)	178	Jos. Walker & Sons
1,022,000	2 1/2	S. Jan. 1 '16, Augusta & Sav. (C. of Ga.)	100 1/2	Alexandre & Burnet
6,000,000	1	Q. Jan. 1 '16, Beech Creek (N. Y. C.)	88	A. M. Kidder & Co.
2,100,000	2 1/2	Q. Jan. 1 '16, B'way & 7th Ave. (M. St. Ry.)	165	Alexandre & Burnet
12,000,000	2	Q. Jan. 15 '16, Brooklyn City (B'klyn H.)	177	Jos. Walker & Sons
5,000,000	1 1/2	S. Aug. 2 '15, Canada Southern (Mich. Cent.)	58	Alexandre & Burnet
2,200,000	2 1/2	S. Nov. 1 '15, Catawissa 1st pf. (Phil. & R.)	105	"
1,000,000	2 1/2	S. Nov. 1 '15, Catawissa 2d pf. (Phil. & R.)	106	A. M. Kidder & Co.
589,110	4 1/2	S. Jan. 1 '16, Cayuga & Sus. (D. L. & W.)	195	Alexandre & Burnet
650,000	2	Q. Jan. 1 '16, Christ. & 10th Sts. (M. St. Ry.)	120	A. M. Kidder & Co.
428,500	3	S. Nov. 1 '15, Cin. S. & C. (C. C. & St. L.)	132	Alexandre & Burnet
1,237,700	1 1/2	Q. Dec. 1 '15, Cleveland & Pitts. (Penn.)	\$89	"
4,569,400	1	Q. Dec. 1 '15, Cleve. & Pitt. Bet. Stk. (Penn.)	92 1/2	Jos. Walker & Sons
1,211,250	3	Q. Jan. 1 '16, Com. Union Tel. (Con. Cable)	100	Alexandre & Burnet
2,401,950	1 1/2	S. Oct. 1 '15, Day & Mich. pf. (C. H. & D.)	175	"
1,800,000	2	Q. Nov. 20 '15, Del. & Bound Brook (P. & R.)	178	"
5,078,275	4	S. Oct. 1 '15, Delaware R. R. (P. B. & W.)	168	"
1,350,000	2	S. Oct. 5 '15, Detroit, Hills. & S. W. (L. M.)	87	"
1,000,000	4	Q. Jan. 1 '16, Eighth Ave. (Met. St. Ry.)	275	A. M. Kidder & Co.
300,000	1	Q. Dec. 1 '15, Elm. & Bay States Tel. (W. U.)	65	Alexandre & Burnet
300,000	5	S. Aug. 2 '15, Erie & Kalamazoo (L. S.)	190	"
2,000,000	1 1/2	Q. Dec. 10 '15, Erie & Pittsburgh (Penn.)	130	A. M. Kidder & Co.
2,291,416	2 1/2	S. Sep. 3 '15, Ft. W. & Jackson pf. (L. S.)	119	Jos. Walker & Sons
748,000	4 1/2	Q. Nov. 1 '15, 42d & Gr. St. Ferry (M. S. R.)	225	"
367,000	1 1/2	S. Nov. 1 '15, Franklin Telegraph (W. Un.)	43	Alexandre & Burnet
4,209,000	3	Q. Jan. 15 '16, G. R. R. & B. (L. & N. & A. C. L.)	247	"
2,441,400	1 1/2	Q. Jan. 1 '16, Gold & Stock Tel. (West. U.)	112	"
2,967,000	1	S. Aug. 28 '15, Hart. & Conn. West. (C. N. E.)	127	Jos. Walker & Sons
10,000,000	2	S. Oct. 1 '15, Ill. Cent. leased line (Ill. C.)	77	"
1,929,000	2	S. Jan. 1 '16, Ill. & Miss. Tel. (W. Un.)	65	Alexandre & Burnet
1,015,900	1 1/2	Q. Jan. 1 '16, Internat. Ocean Tel. (W. Un.)	99	A. M. Kidder & Co.
2,000,000	1 1/2	S. Sep. 1 '15, Jack. Lan. & Saginaw (M. C.)	72	Jos. Walker & Sons
1,500,000	1 1/2	Q. Jan. 3 '16, Joliet & Chicago (Chi. & Alt.)	120	A. M. Kidder & Co.
610,000	2 1/2	S. Oct. 1915, Kal. Alle. & Gr. Rapids (L. S.)	120	Jos. Walker & Sons
15,000,000	1	Q. Jan. 1 '16, K. C. Ft. S. & M. pf. (S. L. & S. F.)	63	Alexandre & Burnet
1,750,000	1 1/2	Q. Nov. 1 '15, K. C. St. L. & Chi. pf. (Ch. & Alt.)	100	A. M. Kidder & Co.
10,750,000	1	Q. Jan. 3 '16, Lack. R. R. (D. L. & W.)	92	Alexandre & Burnet
4,943,000	2	Q. Dec. 10 '15, Little Miami R. R. (Penn.)	204	Jos. Walker & Sons
329,000	3 1/2	S. Nov. 1 '15, Louis. & Mo. Riv. pf. (C. & A.)	110	A. M. Kidder & Co.
681,850	2 1/2	S. Jan. 1 '16, Mahoning Coal R. R. (L. S. & M. S.)	665	Alexandre & Burnet
60,000,000	1 1/2	Q. Jan. 1 '16, Manhattan Ry. (Inter. R. T.)	129	Jos. Walker & Sons
11,169,600	2	S. Oct. 1 '15, Minn. St. P. S. leased lines	75	"
900,000	2	S. Jan. 1 '16, Mobile & Birmingham pf. (South.)	65	Alexandre & Burnet
6,017,000	2	S. Oct. 1 '15, Mobile & Ohio (Southern)	65	"
15,000,000	3 1/2	S. Jan. 3 '16, Morris & Essex (D. L. & W.)	163	Jos. Walker & Sons
221,000	2	S. Nov. 1 '15, Morris & Es. ext. (D. L. & W.)	91	Alexandre & Burnet
3,553,700	3 1/2	S. July 1 '15, Nashville & Decatur	180	"
650,000	2 1/2	S. Oct. 1 '15, N. Y. B'klyn & Man. B. pf.	105	"
112,300	3	S. Jan. 1 '16, N. Y. Mutual Tel. (West. Un.)	100	"
8,656,050	5	S. Jan. 1 '16, N. Y. & Har. (N. Y. C. & H.)	250	Jos. Walker & Sons
10,000,000	1 1/2	Q. Jan. 3 '16, N. Y. Lack. & W. (D. L. & W.)	117	Alexandre & Burnet
800,000	2	Q. Jan. 15 '16, Ninth Avenue (Met. St. Ry.)	140	Jos. Walker & Sons
1,000,000	1	Q. Dec. 1 '15, Northern R. R. of N. J. (Erie)	75	Alexandre & Burnet
27,077,150	4	S. Jan. 15 '16, Northern Central (Penn.)	176	Jos. Walker & Sons
2,500,000	3	S. Jan. 1 '16, Northwestern Tel. (W. Un.)	108	Alexandre & Burnet
1,320,000	4 1/2	S. Aug. 20 '15, Oswego & Syra. (D. L. & W.)	195	Jos. Walker & Sons
2,000,000	2	S. Jan. 1 '16, Pacific & Atl. Tel. (W. Un.)	65	Alexandre & Burnet
630,000	4	S. Jan. 3 '16, Paterson & Hudson (Erie)	150	A. M. Kidder & Co.

## CONSOLIDATED STOCK EXCHANGE

Week Ended Jan. 29

Sales	Open	High	Low	Last
220 Alaska G. M. 24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
150 Alaska J. Neau 9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
330 Allis-Chalm. M. 26 1/2	26 1/2	27 1/2	26 1/2	27 1/2
410 Am. Best Sug. 63 1/2	63 1/2	64 1/2	63 1/2	64 1/2
18,470 Am. Can. 63 1/2	63 1/2	64 1/2	63 1/2	64 1/2
1,140 Am. C. & P. 68	68	69 1/2	68 1/2	69 1/2
50 Am. Col. Oil 54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
250 Am. H. & L. 10 1/2	11	9 1/2	10 1/2	10 1/2
180 A. H. & L. pf. 54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
980 Am. Ice Sec. 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
850 Am. Linseed. 24 1/2	25 1/2	23 1/2	24 1/2	25 1/2
150 Am. Lin. pf. 41	43 1/2	41	41 1/2	41 1/2
2,470 Am. Locom. 94	96 1/2	92 1/2	94 1/2	96 1/2
9,370 Am. S. & R. 103 1/2	104 1/2	99 1/2	103 1/2	104 1/2
10 Am. Sug. R. 112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
120 Am. T. & T. 127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
110 Am. Wool cfs. 47 1/2	52 1/2	47 1/2	50 1/2	50 1/2
19,250 Ana. Cop. Co. 88 1/2	88 1/2	85 1/2	85 1/2	85 1/2
400 A. T. & S. F. 106 1/2	106 1/2	104 1/2	104 1/2	104 1/2
4,930 Balt. Locom. 109 1/2	110 1/2	105 1/2	108 1/2	108 1/2
540 Balt. & Ohio 92 1/2	92 1/2	89 1/2	89 1/2	89 1/2
120 Batoplas M. 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
50 B'klyn R. T. 80 1/2	81 1/2	80 1/2	80 1/2	80 1/2
440 Butte & Sup. 74 1/2	78	74 1/2	75 1/2	75 1/2
1,020 Cal. Petrol. 31 1/2	31 1/2	29 1/2	29 1/2	29 1/2
50 Canad. Pac. 168 1/2	171	168 1/2	168 1/2	168 1/2
1,080 Cent. Leath. 53 1/2	54	52 1/2	52 1/2	52 1/2
890 Ches. & Ohio 63 1/2	63 1/2	61 1/2	61 1/2	61 1/2
20 Chi. Gt. W. 14	14	14	14	14
1,480 C. M. & St. P. 98 1/2	99 1/2	94 1/2	94 1/2	94 1/2
810 C. R. I. & P. 17 1/2	17 1/2	16 1/2	16 1/2	16 1/2
620 China Copper. 54	54 1/2	53 1/2	53 1/2	53 1/2
2,180 Col. P. & L. 45 1/2	46 1/2	43 1/2	43 1/2	43 1/2
170 Cons. Gas. 142 1/2	142 1/2	138 1/2	138 1/2	138 1/2
120 Cont. Can. 81	81 1/2	80 1/2	80 1/2	80 1/2
14,450 Corn. Pr. Ref. 23	25 1/2	21 1/2	21 1/2	21 1/2
45,930 Crucible Steel 66 1/2	73 1/2	63 1/2	63 1/2	63 1/2
50 Den. & R. G. 13	13	13	13	13
50 D. & R. G. pf. 20 1/2	20 1/2	19 1/2	19 1/2	19 1/2
1,220 Dist. Secur. 47	47 1/2	45 1/2	45 1/2	45 1/2
320 Dome Mines. 27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
11,810 Erie	39 1/2	39 1/2	39 1/2	39 1/2
260 Erie 1st pf. 54 1/2	54 1/2	52 1/2	52 1/2	52 1/2
48 Gen. Electric 171 1/2	171 1/2	171 1/2	171 1/2	171 1/2
1,080 Goodrich (B. F.) Co. 71 1/2	72 1/2	68 1/2	68 1/2	68









# Annalist Open Security Market

## Stocks

## GUARANTEED ISSUES—Continued

## Stocks

Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for— At By	Offered— At By
\$298,000	2 S Jan. 1, '16.	Paterson & Ramapo (Erie)....	90 Alexandre & Burnet....	100 A. M. Kidder & Co.
10,000,000	1½ S Oct. 1, '15.	P. B. & L. E. c. (B.&L.E.&C.) 58	" " " " " " " "	Alexandre & Burnet.
2,000,000	3 S Sept. 1, '15.	P. B. & L. E. pf. (B.&L.E.&C.) 120	" " " " " " " "	"
19,714,286	1¼ Q Jan. 4, '16.	Pitts, Ft. W. & Chi. (Penn.) 158	" " " " " " " "	"
52,436,300	1¼ Q Jan. 4, '16.	Pitts, Y. & Ashta. pf. (Penn.) 157½	Jos. Walker & Sons....	161 Jos. Walker & Sons.
3,959,650	3 S July 1, '15.	Pitts, McKeesport & Youngs. 150	Alexandre & Burnet....	128 " "
2,100,000	1¼ Q Dec. 1, '15.	Pitts, Y. & Ashta. pf. (Penn.) 155	" " " " " " " "	Alexandre & Burnet.
10,000,000	4 S Jan. 1, '16.	Rensselaer & Sara. (D. & H.) 171	Jos. Walker & Sons....	173 A. M. Kidder & Co.
255,700	1½ Q Nov. 15, '15.	Rutland & Whitehall.....	120 Alexandre & Burnet....	130 Alexandre & Burnet.
450,000	3½ S Jan. 15, '16.	Saratoga & Schenec. (D. & H.) 158	A. M. Kidder & Co....	160 Jos. Walker & Sons.
908,550	3 S Sep. 4, '15.	Sharon Railway (Erie).....	105 Jos. Walker & Sons....	115 Alexandre & Burnet.
2,000,000	1¼ Q Jan. 10, '16.	Sixth Avenue (Met. S. Ry.).. 114	Alexandre & Burnet....	118 " "
558,575	2½ S Jan. 1, '16.	South. & Atlantic Tel. (W. U.) 86	" " " " " " " "	Jos. Walker & Sons.
5,191,100	2½ S Jan. 1, '16.	South. & Atlantic Tel. (W. U.) 86	" " " " " " " "	"
2,490,000	3 S Jan. 1, '16.	St. L. Br. 1st pf. (T.A. of St. L.) 104	Jos. Walker & Sons....	110 " "
3,000,000	1¼ S Jan. 1, '16.	St. L. Br. 2d pf. (T.A. of St. L.) 50	Alexandre & Burnet....	55 " "
1,250,000	3 S Jan. 1, '16.	Tun. R.R. St. L. (T.A. of St. L.) 104	Jos. Walker & Sons....	110 Alexandre & Burnet.
600,000	4¼ Q Nov. 2, '15.	Twenty-third St. (M. St. Ry.) 230	" " " " " " " "	"
21,240,400	2½ Q Jan. 10, '16.	Un. N. J. R. R. & Canal (Pa.) 225	Alexandre & Burnet....	228 Alexandre & Burnet.
4,000,000	3 S Nov. 1, '15.	U. Che. & Sus. V. (D. L. & W.) 133	" " " " " " " "	"
750,000	2½ S Jan. 1, '16.	Valley R.R. (N.Y.) (D. L. & W.) 112	A. M. Kidder & Co....	116 Jos. Walker & Sons.
1,800,000	3½ S Oct. 15, '15.	Warren R.R. (D. L. & W.).. 158	Alexandre & Burnet....	160 A. M. Kidder & Co.

\*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. †In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent. ‡Including ½ per cent. extra.

## Stocks

## BANKS

## Stocks

Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for— At By	Offered— At By
\$1,500,000	14 S Jan. 3, '16.	America.....	540 Grannis & Co.....	544 John Burnham & Co.
5,000,000	5 S Nov. 1, '15.	American Exchange Nat.....	209 " " " " " " " "	Clinton Gilbert.
1,000,000	3 S Jan. 1, '16.	Atlantic (\$100).....	175 " " " " " " " "	Grannis & Co.
150,000	10 S Jan. 1, '16.	Bronx Borough.....	140 " " " " " " " "	"
200,000	" " " " " " " "	Bank of U. S.....	500 John Burnham & Co.....	"
300,000	3 S Jan. 1, '16.	Butchers & Drovers (\$25)....	109 Grannis & Co.....	102 Mann, Bill & Co.
5,000,000	5 Q Jan. 3, '16.	Chase.....	635 " " " " " " " "	Herbert A. Mansfield.
3,500,000	2½ Q Jan. 3, '16.	Chatham & Phenix.....	200 Clinton Gilbert.....	203 Mann, Bill & Co.
3,000,000	7½ B Oct. 3, '16.	Chemical Nat.....	395 Mann, Bill & Co.....	400 Clinton Gilbert.
400,000	3 S Oct. 1, '15.	Chelsea Exchange.....	124 " " " " " " " "	"
25,000,000	5 S Nov. 1, '15.	City (National).....	465 Herbert A. Mansfield....	467 " "
2,550,000	2 Q Jan. 3, '16.	Citizens Central (Nat.)....	175 Mann, Bill & Co.....	182 Mann, Bill & Co.
1,000,000	2 Q Jan. 3, '16.	Coal & Iron Nat.....	170 " " " " " " " "	Herbert A. Mansfield.
300,000	8 S Jan. 1, '16.	Columbia.....	300 John Burnham & Co.....	325 John Burnham & Co.
400,000	3 Q Dec. 31, '15.	Columbia.....	350 Grannis & Co.....	"
25,000,000	2 Q Jan. 3, '16.	Commerce.....	174 " " " " " " " "	Mann, Bill & Co.
3,500,000	4 Q Nov. 2, '15.	Corn Exchange.....	330 Clinton Gilbert.....	335 Herbert A. Mansfield.
250,000	2 S Jan. 2, '15.	East River.....	70 Grannis & Co.....	85 Grannis & Co.
100,000	25 Q Jan. 3, '16.	Fifth Avenue.....	4350 Clinton Gilbert.....	4600 Clinton Gilbert.
250,000	3 Q Jan. 1, '16.	Fifth Nat.....	250 Grannis & Co.....	275 Grannis & Co.
200,000	3 S Nov. 1, '15.	Fidelity.....	160 Clinton Gilbert.....	165 Clinton Gilbert.
10,000,000	117 Q Jan. 3, '16.	First Nat.....	900 John Burnham & Co.....	905 " "
1,000,000	3 Q Dec. 31, '15.	Garfield Nat.....	190 Grannis & Co.....	200 Grannis & Co.
200,000	10 S Jan. 3, '16.	German Exchange.....	375 " " " " " " " "	395 " "
750,000	3 S Aug. 2, '15.	German-American, (\$75)....	130 " " " " " " " "	140 " "
200,000	10 S Nov. 1, '15.	Germania.....	400 " " " " " " " "	425 " "
500,000	3 Q Jan. 1, '16.	Greenwich.....	285 Herbert A. Mansfield....	292 Herbert A. Mansfield.
200,000	2 Q Jan. 3, '16.	Gotham Nat.....	190 John Burnham & Co.....	"
3,000,000	5 Q Jan. 3, '16.	Hanover Nat.....	610 Herbert A. Mansfield....	615 Mann, Bill & Co.
500,000	3 " " " " " " " "	Harriman.....	340 Mann, Bill & Co.....	360 " "
1,500,000	12 S Jan. 3, '16.	Importers & Traders' Nat....	490 Clinton Gilbert.....	500 Clinton Gilbert.
4,000,000	2 Q Jan. 3, '16.	Irving Nat.....	178 " " " " " " " "	183 Herbert A. Mansfield.
2,050,000	*8 S Jan. 3, '16.	Manhattan, (\$50).....	295 Grannis & Co.....	298 Clinton Gilbert.
1,000,000	3 Q Jan. 3, '16.	Market & Fulton.....	245 " " " " " " " "	274 Mann, Bill & Co.
6,000,000	3 Q Aug. 10, '15.	Mechanics & Metals.....	272 Clinton Gilbert.....	180 Clinton Gilbert.
2,000,000	4 S Jan. 3, '16.	Merchants' Nat.....	175 Grannis & Co.....	310 " "
1,000,000	4 Q Jan. 3, '16.	Metropolis.....	300 " " " " " " " "	380 Grannis & Co.
2,000,000	2 Q Jan. 3, '16.	Metropolitan.....	170 " " " " " " " "	"
200,000	7 S Jan. 3, '16.	Mutual.....	325 " " " " " " " "	325 Grannis & Co.
200,000	4 S Oct. 1, '15.	New Netherland.....	210 " " " " " " " "	225 Grannis & Co.
1,000,000	4 S Oct. 15, '15.	N. Y. Produce Exchange.....	200 " " " " " " " "	212 Mann, Bill & Co.
2,000,000	8 S Jan. 3, '16.	New York (N. B. A.).....	382 Clinton Gilbert.....	386 Clinton Gilbert.
500,000	20 S Jan. 3, '16.	New York Co. Nat.....	725 Grannis & Co.....	825 Grannis & Co.
5,000,000	4 Q Jan. 1, '16.	Park Nat.....	420 Clinton Gilbert.....	430 " "
750,000	1¼ Q Jan. 15, '16.	Public.....	165 John Burnham & Co.....	190 John Burnham & Co.
500,000	2 Q Nov. 2, '15.	Pacific, (\$50).....	260 Grannis & Co.....	"
1,000,000	3 Q Jan. 3, '16.	Seaboard Nat.....	410 " " " " " " " "	430 Grannis & Co.
1,000,000	3 Q Jan. 3, '16.	Second Nat.....	395 " " " " " " " "	425 " "
200,000	" " " " " " " "	Sherman.....	125 " " " " " " " "	135 " "
1,500,000	3 S Jan. 3, '16.	State.....	122 Clinton Gilbert.....	128 Clinton Gilbert.
1,000,000	4 S Dec. 31, '15.	Union Exchange Nat.....	137 " " " " " " " "	140 John Burnham & Co.
200,000	3 S Aug. 21, '15.	Twenty-third Ward.....	100 Grannis & Co.....	135 Grannis & Co.
100,000	2 Q Dec. 31, '15.	Washington Heights.....	275 " " " " " " " "	"
200,000	6 S Jan. 3, '16.	West Side.....	400 " " " " " " " "	450 Grannis & Co.
100,000	10 S Dec. 31, '15.	Yorkville.....	500 " " " " " " " "	500 Herbert A. Mansfield.

\*Including 1% extra. †Including 5% extra. ‡Including 10% extra.

## Stocks

## TRUST COMPANIES

## Stocks

Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for— At By	Offered— At By
\$1,250,000	2 Q Nov. 1, '15.	Astor Trust.....	395 Herbert A. Mansfield....	405 Herbert A. Mansfield.
10,000,000	5 Q Jan. 3, '16.	Bankers Trust.....	463 Grannis & Co.....	466 " "
1,500,000	1¼ Q Nov. 1, '15.	Broadway Trust.....	145 Clinton Gilbert.....	150 Grannis & Co.
1,500,000	*15 Q Jan. 3, '16.	Brooklyn.....	490 " " " " " " " "	515 " "
2,000,000	17 Q Dec. 31, '15.	Columbia.....	542 Mann, Bill & Co.....	545 John Burnham & Co.
3,000,000	*20 Q Jan. 3, '16.	Central.....	1135 Herbert A. Mansfield....	1150 Clinton Gilbert.
500,000	" " " " " " " "	Commercial.....	110 Grannis & Co.....	"
1,500,000	2½ Q Dec. 31, '15.	Empire.....	295 " " " " " " " "	300 Mann, Bill & Co.
3,000,000	6 Q Dec. 31, '15.	Equitable Trust.....	445 Mann, Bill & Co.....	450 Herbert A. Mansfield.
1,000,000	12½ Q Nov. 1, '15.	Farmers' Loan & Trust (\$25) 1225	Clinton Gilbert.....	1250 Grannis & Co.
1,000,000	*3 Jan. 3, '16.	Fidelity.....	208 " " " " " " " "	215 Clinton Gilbert.
1,000,000	6 S Dec. 31, '15.	Franklin.....	252 Mann, Bill & Co.....	257 Mann, Bill & Co.
500,000	17 S Jan. 3, '16.	Fulton.....	288 Herbert A. Mansfield....	295 Herbert A. Mansfield.
10,000,000	18 Q Dec. 31, '15.	Guaranty.....	412 " " " " " " " "	415 Clinton Gilbert.
500,000	3 S Dec. 31, '15.	Hudson Trust.....	130 Grannis & Co.....	140 Grannis & Co.
500,000	3 Q Nov. 2, '15.	Hamilton.....	265 " " " " " " " "	275 " "
500,000	3 Q Nov. 2, '15.	Kings County.....	625 " " " " " " " "	640 " "

## Dividends Declared and Awaiting Payment

### STEAM RAILROADS

Company.	Rate	Pay- ment.	Books Close.
Al. Gt. South.	—	Feb. 23	*Jan. 22
A. T. & S. F.	1½	Q Mar. 1	*Jan. 31
do pf.	2½	S Feb. 1	*Dec. 31
Balt. & Ohio	2½	S Mar. 1	*Jan. 24
Do pf.	2½	S Mar. 1	*Jan. 24
Buff. R. & P.	2	S Feb. 15	*Feb. 8
Do pf.	3	S Feb. 15	*Feb. 8
Canada South.	1½	S Feb. 1	*Dec. 31
C. M. & St. P.	2½	S Mar. 1	*Feb. 9
Do pf.	3½	S Mar. 1	*Feb. 9
C. St. P., M. & O.	3½	S Feb. 21	*Feb. 1
Com. & pf.	3½	S Feb. 1	*Dec. 31
Cuba R. R.	pf. 3	S Feb. 1	*Dec. 31
Del. & Hudson	2½	Q Mar. 20	*Feb. 26
Gt. Northern	pf. 1½	Q Feb. 1	*Jan. 5
Green B. & W.	A	Feb. 7	*Feb. 5
Ill. Central	2½	S Mar. 1	*Feb. 7
Louis. & Nash	2½	S Feb. 10	*Jan. 20
Mahoning Coal	2½	S Feb. 1	*Jan. 7
N. C. & St. L.	3	S Feb. 2	*Jan. 22
N. Y. Central	1½	Q Feb. 1	*Jan. 5
Norfolk & West.	1½	Q Mar. 18	*Feb. 29
Norfolk & W. pf.	1½	Q Feb. 19	*Jan. 31
North. Pac. pf.	1½	Q Feb. 1	*Jan. 7
Pennsylvania	75c	Q Feb. 29	*Feb. 1
Pitts. & L. E.	\$2.50	—	*Jan. 22
Reading 1st pf.	1	Q Mar. 9	*Feb. 21

### STREET RAILWAYS

Company.	Rate	Pay- ment.	Books Close.
Am. Rys. pf.	1½	Q Feb. 15	*Jan. 31
Bay State Ry.	—	S Feb. 1	*Jan. 15
1st pf.	\$3	S Feb. 1	*Jan. 15
Bang. R. & E.	1½	Q Feb. 1	*Jan. 20
Brazillan T. L.	—	—	—
& P.	—	—	—
Cities Seiv. pf.	1½	M Feb. 1	*Jan. 13
Columbus Ry.	—	—	—
P. & L.	1½	Q Feb. 1	*Jan. 2
Do pf.	1½	Q Feb. 1	*Jan. 12
Com. E. & L.	1	Q Feb. 1	*Jan. 14
Do pf.	1½	Q Feb. 1	*Jan. 14
Conn. Ry. & L.	—	Q Feb. 15	*Jan. 31
com. & pf.	1	Q Feb. 15	*Jan. 31
Cumb. Co. Pwr.	—	Q Feb. 1	*Jan. 15
Do pf.	1½	Q Feb. 1	*Jan. 1
East St. L.	—	—	—
Sub. pf.	1½	Q Feb. 1	*Jan. 22
Ill. Traction	—	Q Feb. 15	*Jan. 31
Leh. V. Tr. pf.	1½	Q Feb. 10	*Jan. 31
Lev. Aug. & W.	—	—	—
Water	1½	Q Feb. 1	*Jan. 15
Lincoln Tr. pf.	1½	Q Feb. 1	*Jan. 21
Mil. E. R. & L.	1½	Q Jan. 31	*Jan. 20
Montreal Tram	2½	Q Feb. 1	*Jan. 15
Pub. S. In. pf.	\$1.50	Q Feb. 1	*Jan. 15
Pub. Scr. N. H.	1½	Q Feb. 1	*Jan. 15
Do pf.	1½	Q Feb. 1	*Jan. 15
Tampa Elec.	2½	Q Feb. 15	*Feb. 1
Union St. Ry.	—	—	—
New Bedford	2	Q Feb. 1	*Jan. 20
Int. P. & Tr.	\$1.50	—	*Jan. 11
U. L. & Bing.	1½	—	*Jan. 19
Wash. (D. C.) R.	—	—	—
& El.	1½	Q Mar. 1	*Feb. 14
Do pf.	1½	Q Mar. 1	*Feb. 14
W. Penn. R. pf.	1½	Q Feb. 1	*Jan. 22

### BANK STOCKS

Company.	Rate	Pay- ment.	Books Close.
Bowery	3	Q Feb. 1	*Jan. 27
Bowery	1	Ex. Feb. 1	*Jan. 27
Corn Exchange	4	Q Feb. 1	*Jan. 31
German-Am.	3	—	*Jan. 26
Lincoln Nat.	2½	Q Feb. 1	*Jan. 27
Pacific	2	Q Feb. 1	*Jan. 20
Twenty-third	3	Q Feb. 1	*Jan. 27
Westches. Av.	1	Q Feb. 1	*Jan. 29

### TRUST COMPANIES

Company.	Rate	Pay- ment.	Books Close.
Astor	4	Q Feb. 1	*Jan. 27
Broadway	1½	Q Feb. 1	*Jan. 21
Farm. L. & T.	1½	Q Feb. 1	*Jan. 22
Hamilton, Bkn.	3	Q Feb. 1	*Jan. 25
Kings County	3	Q Feb. 1	*Jan. 25
Queen of Am.	20	—	On demand.
Westches. Fire	10	—	Feb. 1

### INDUSTRIAL AND MISCELLANEOUS

WE RECOMMEND

## For Investment

**Amer. Gas & Elect. 6 % Pfd.**

To yield about 6%

**Amer. Power & Lt. 6 % Pfd.**

To yield about 6.80%

**Dayton Power & Lt. 6 % Pf.**

To yield about 6.60%

**El Paso Elec. Co. 6 % Pfd.**

To yield about 6%

**Tampa Elec. Co. 10 % Stock**

To yield about 6.60%

# Annalist Open Security Market

## Stocks

## TRUST COMPANIES—Continued

## Stocks

Amount Out- standing.	Dividend Per Pe- C. riod.	Date.	Security.	Bid for— At By	Offered— At By
\$1,000,000	1 1/4	Q Jan. 3, '16.	Lawyers Title Ins. & Trust..	123 John Burnham & Co....	126 John Burnham & Co.
1,000,000	3	Sep. 30, '07.	Lincoln .....	120 Grannis & Co. ....	125 Grannis & Co.
2,000,000	6	Q Dec. 31, '15.	Metropolitan .....	420 Herbert A. Mansfield..	425 Grannis & Co.
1,000,000	1 1/2	Q Jan. 1, '16.	Manufacturers' .....	140 Grannis & Co. ....	145 "
3,000,000	8	Q Dec. 31, '15.	New York .....	605 Clinton Gilbert .....	610 Herbert A. Mansfield.
1,000,000	20	S Jan. 10, '15.	N. Y. Life Ins. & Trust..	975 Grannis & Co. ....	1000 Grannis & Co.
1,000,000	1	M Jan. 1, '16.	People's Trust .....	280 John Burnham & Co....	290 "
5,000,000	5	Q Dec. 31, '15.	Title Guarantee & Trust..	395 Grannis & Co. ....	398 Clinton Gilbert.
3,000,000	4	Q Jan. 1, '16.	Union .....	370 Mann, Bill & Co. ....	375 "
2,000,000	6	Q Dec. 31, '15.	U. S. Mortgage & Trust..	400 Grannis & Co. ....	403 John Burnham & Co.
2,000,000	25	S Jan. 3, '16.	U. S. Trust .....	1025 Mann, Bill & Co. ....	1040 Clinton Gilbert.

\*Including 10% extra. †Including 2% extra. ‡In addition 10% special and also a Christmas dividend of 2% was paid on Dec. 23, making a total of 15%.

## Stocks

## INSURANCE, REALTY AND SURETY COMPANIES

## Stocks

Amount Out- standing.	Dividend Per Pe- C. riod.	Date.	Security.	Bid for— At By	Offered— At By
\$5,000,000	1 1/4	Q Dec. 31, '15.	American Surety .....	114 John Burnham & Co....	120 John Burnham & Co....
5,000,000	4	Q Nov. 15, '15.	Bond & Mortgage Guarantee..	292 " .....	298 Mann, Bill & Co.
2,000,000	25	S Jan. 3, '16.	Continental, \$25 new stock..	39 " .....	62 John Burnham & Co.
2,500,000	10	S Jan. 3, '16.	Fidelity-Phoenix .....	350 " .....	355 Grannis & Co.
580,000	2	Jan. 1, '16.	City of New York .....	310 " .....	125 "
1,000,000	20	S Jan. 1, '16.	Germania .....	310 Grannis & Co. ....	310 "
400,000	20	S J. & J. '16.	Globe & Rutgers .....	650 " .....	650 "
1,000,000	2 1/2	Q Jan. 1, '16.	Hanover .....	155 John Burnham & Co....	170 John Burnham & Co.
1,000,000	20	Jan. 1, '16.	Fidelity & Casualty .....	450 Grannis & Co. ....	500 Grannis & Co.
6,000,000	10	S Jan. 15, '16.	Home Fire .....	403 John Burnham & Co....	405 John Burnham & Co.
6,000,000	3	Q Dec. 31, '15.	Lawyers' Mortgage Co. ....	176 " .....	180 "
2,000,000	1 1/4	Q Dec. 31, '15.	Mortgage Bond .....	114 " .....	118 "
3,000,000	3	Q Jan. 3, '16.	Nat. Surety .....	216 " .....	220 "
2,000,000	1 1/4	July 1, '15.	New York Title Insurance..	45 " .....	52 "
300,000	10	Q Nov. 1, '15.	Westchester .....	540 " .....	580 "

## Stocks

## PUBLIC UTILITIES

## Stocks

Amount Out- standing.	Dividend Per Pe- C. riod.	Date.	Security.	Bid for— At By	Offered— At By
\$9,500,000	..	..	Adirondack Elec. Power....	23 H. F. McConnell & Co...	23 1/2 H. F. McConnell & Co.
2,500,000	..	..	Do pf. ....	76 1/2 Berdell Bros. ....	77 E. & C. Randolph.
3,500,000	*2 1/2	Q Jan. 3, '16.	American Gas & Elec. (\$50)..	130 Lamarche & Coady .....	134 Lamarche & Coady.
1,669,000	1 1/2	Q Nov. 1, '15.	Do pf. ....	50 H. F. McConnell & Co....	50 1/2 "
15,329,000	12 1/2	Q Nov. 1, '15.	American Light & Traction..	385 Wms. Troth & Coleman..	386 H. F. McConnell & Co.
14,236,200	1 1/2	Q Nov. 1, '15.	Do pf. ....	112 Lamarche & Coady .....	115 Lamarche & Coady.
8,205,465	1	Q Dec. 1, '15.	American Power & Light..	67 " .....	69 "
3,719,800	1 1/4	Q Jan. 3, '16.	Do pf. ....	86 1/2 H. F. McConnell & Co....	87 1/2 H. F. McConnell & Co.
2,995,000	1 1/4	July 1, '14.	American Public Utilities..	45 " .....	48 "
3,914,000	1 1/2	Q Jan. 1, '16.	Do pf. ....	73 " .....	75 "
7,000,000	..	..	Associated Gas & El. pf. ....	80 Berdell Bros. ....	85 Berdell Bros.
5,000,000	..	..	Amer. Water Works & Elec..	8 H. F. McConnell & Co....	8 1/2 H. F. McConnell & Co.
10,000,000	..	..	Do 1st pf. 7 p. c. com. ....	56 Dominick & Dominick..	59 Dominick & Dominick.
..	..	..	Do 6 p. c. participating pf. ....	16 " .....	18 "
..	..	..	Carolina Power & Light .....	30 Berdell Bros. ....	30 "
..	..	..	Do pf. ....	98 " .....	98 "
4,451,900	1 1/2	Feb. 19, '15.	Central States Elec. ....	9 1/2 Berdell Bros. ....	10 1/2 Berdell Bros.
4,543,300	1 1/4	Q Jan. 1, '16.	Do pf. ....	70 " .....	74 "
14,718,350	1 1/2	July 1, '14.	Cities Service .....	116 Williams, Troth & .....	118 Lamarche & Coady.
26,168,426	1 1/2	July 1, '14.	Do pf. ....	76 " .....	76 1/2 "
11,000,000	..	..	Colorado Power .....	23 " .....	25 1/2 Williams, Troth & .....
425,000	1 1/4	Q Dec. 15, '15.	Do pf. ....	96 1/2 " .....	102 " .....
831,600	1 1/4	Q Jan. 1, '16.	Col. (S. C.) Ry., Gas & El. pr.	80 Redmond & Co. ....	90 Redmond & Co.
18,000,000	1	Q Nov. 1, '15.	Commonwealth P. R. & L..	62 H. F. McConnell & Co....	62 1/2 H. F. McConnell & Co.
16,000,000	1 1/2	Q Nov. 1, '15.	Do pf. ....	85 1/2 " .....	86 1/2 "
15,000,000	2	S Jan. 15, '16.	Consol. Traction, (N. J.) .....	70 1/2 B. H. & F. W. Pelzer..	72 B. H. & F. W. Pelzer.
58,854,200	6	..	(E. I.) du Pont de Nem. deb.	104 1/2 Dominick & Dominick..	105 1/2 Dominick & Dominick.
1,500,000	..	..	Electric Bond Deposit .....	73 Williams, Troth & .....	77 Williams, Troth & .....
1,003,900	..	..	Empire District Electric pf. ....	80 1/2 " .....	85 1/2 " .....
2,000,000	1 1/2	Q Nov. 1, '15.	Electric Bond & Share pf. ....	99 H. F. McConnell & Co....	99 " .....
811,350	..	..	Elizabeth & Trenton .....	24 B. H. & F. W. Pelzer..	24 " .....
180,300	..	..	Do pf. ....	33 " .....	33 " .....
6,000,000	5	Per annum.	Essex & Hudson Gas .....	134 J. S. Rippel, (Newark)..	10 E. & C. Randolph.
4,750,000	..	..	Federal Light & Traction..	8 " .....	45 " .....
2,500,000	1 1/2	Sept., '14.	Do pf. ....	120 " .....	120 " .....
..	..	..	Gas & Electric Sec. ....	88 " .....	88 " .....
..	..	..	Do pf. ....	88 " .....	88 " .....
2,000,000	5	Per annum.	Gas & Electric of Bergen Co.	88 B. H. & F. W. Pelzer..	88 " .....
10,500,000	4	S Jan. 1, '16.	Hudson County Gas .....	130 1/2 " .....	130 1/2 " .....
2,250,000	..	..	Lincoln Gas & Elec. ....	15 Wms. Troth & Coleman..	25 Wms. Troth & Coleman.
9,969,300	1 1/2	Q Dec. 1, '15.	Middle West Utilities pf. ....	76 1/2 A. H. Bickmore & Co....	77 A. H. Bickmore & Co.
4,585,000	..	..	Northern Ontario Pow. & Lt.	15 " .....	20 " .....
2,400,000	3	S Jan. 15, '16.	Do pf. ....	59 " .....	64 " .....
5,975,000	..	..	Northern States Power .....	45 1/2 Berdell Bros. ....	46 E. & C. Randolph.
8,386,700	1 1/4	Q Jan. 15, '16.	Do pf. ....	91 1/2 E. & C. Randolph .....	92 1/2 " .....
10,000,000	1 1/2	Q Nov. 15, '15.	Ozark Pow. & Water .....	20 Wms. Troth & Coleman..	39 Wms. Troth & Coleman.
1,500,000	..	..	Pacific Gas & Electric .....	63 E. F. Hutton & Co. ....	63 1/2 E. F. Hutton Co.
32,109,300	1 1/4	Apr. 13, '15.	Do new pf. ....	88 1/2 Lamarche & Coady .....	89 1/2 Lamarche & Coady.
9,895,200	1 1/2	Q Nov. 15, '15.	Do old pf. ....	91 Suro Bros. & Co. ....	92 " .....
5,000,000	5	Per annum.	Paterson & Passaic Gas & El.	88 B. H. & F. W. Pelzer..	88 " .....
6,100,000	1 1/4	Q Nov. 15, '15.	Pacific Pow. & Light pf. ....	94 White, Weld & Co. ....	100 White, Weld & Co.
6,206,000	..	..	Republic Ry. & Light .....	22 Lamarche & Coady .....	22 1/2 H. F. McConnell & Co.
5,191,400	1 1/2	Q Jan. 15, '16.	Do pf. ....	68 1/2 Wms. Troth & Coleman..	70 " .....
747,150	..	..	Riverside Traction .....	15 B. H. & F. W. Pelzer..	15 " .....
206,500	..	..	Do pf. ....	33 " .....	33 " .....
10,400,000	1 1/2	Q Nov. 15, '15.	Southern California Edison..	91 1/2 Lamarche & Coady .....	93 Lamarche & Coady.
4,000,000	1 1/2	Q Jan. 15, '16.	Do pf. ....	104 " .....	106 " .....
9,343,150	..	..	Standard Gas & Electric .....	8 1/2 Berdell Bros. ....	9 " .....
11,784,915	1	Q Dec. 15, '15.	Do pf. ....	31 1/4 " .....	32 Wms. Troth & Coleman..
20,000,000	..	..	Tenn. Ry., Light & Power..	10 Wms. Troth & Coleman..	10 1/2 Berdell Bros.
10,250,000	1 1/2	June 1, '14.	Do pf. ....	45 " .....	45 1/2 " .....
9,166,300	..	..	Toledo Trac. Lt. & Power..	19 1/2 " .....	21 Williams, Troth & .....
7,687,000	..	..	Do pf. ....	54 " .....	57 " .....
6,899,100	1	July 1, '14.	United Light & Rys. ....	46 H. F. McConnell & Co....	46 1/2 Lamarche & Coady.
7,713,600	1 1/2	Q Jan. 1, '16.	Do 1st pf. ....	73 " .....	74 H. F. McConnell & Co.
30,775,100	..	..	Utah Securities .....	19 E. & C. Randolph .....	19 1/2 E. & C. Randolph.
15,400,000	1 1/2	Q Jan. 15, '16.	Washington Water Power..	85 White, Weld & Co. ....	95 White, Weld & Co.
14,670,000	..	..	Western Power .....	16 1/2 E. & C. Randolph .....	17 1/2 E. & C. Randolph.
6,180,000	..	..	Do pf. ....	58 " .....	58 1/2 Lamarche & Coady.

\*Also 2% in common stock. †Also 2 1/2% in common stock.

## DIVIDENDS DECLARED, AWAITING PAYMENT

Continued from Preceding Page.

Company.	Rate.	Pay- rod.	Books Close.
Am. Soda F. ....	1 1/2	Q Feb. 15	Feb. 1
Am. Util. pf. ....	1 1/2	Q Feb. 10	Jan. 31
Anac. Copper \$1.50	1 1/2	Q Feb. 28	Jan. 22
Atlas Powd. pf. 1 1/2	1 1/2	Q Feb. 1	Jan. 21
Am. Sum. T. pf. 3 1/2	1 1/2	Q Feb. 1	Jan. 20
Do pf. ....	3 1/2	Q Feb. 1	Jan. 20
Beatrice Cream ..	1	Ex. ....	Mar. 1
Beth Steel .....	1 1/2	Q Apr. 1	Mar. 15
Do pf. ....	1 1/2	Q Apr. 1	Mar. 15
Big. Hart. Car. ....	2 1/2	Q Feb. 1	Jan. 25
Do pf. ....	1 1/2	Q Feb. 1	Jan. 25
Bd. & Mfg. G. ....	4	Q Feb. 15	Feb. 8
Brier Hill Steel ..	1 1/2	Q Apr. 1	Mar. 20
Bord. Cond. M. ....	4	Q Feb. 15	Feb. 1
Brown Shoe pf. 1 1/2	1 1/2	Q Feb. 1	Jan. 22
Burns Bros. ....	1 1/2	Q Feb. 15	Feb. 1
Do pf. ....	1 1/2	Q Feb. 1	Jan. 17
Cambria Steel .....	1 1/2	Q Feb. 15	Jan. 31
Cambria Steel .....	1	Ex. Feb. 15	Jan. 31
Canada Cem. ....	3	Q Feb. 16	Jan. 31
Do pf. ....	1 1/2	Q Feb. 16	Jan. 31
Can. Explosives ..	1	Q Jan. 31	*Dec. 31
Can. Fds. & F. ....	10	Q Feb. 15	Jan. 31
Chinch. Coal pf. 1 1/2	1 1/2	Q Feb. 1	Jan. 25
Chu. Peabody .....	1 1/2	Q Feb. 1	Jan. 21
Com. Edison .....	2	Q Feb. 1	Jan. 21
Cons. Coal .....	1 1/2	Q Jan. 31	*Jan. 22
Con. Gas, N.Y. ....	1 1/2	Q Mar. 15	*Feb. 10
Consum. Co. pf. 3 1/2	1 1/2	Q Feb. 20	*Feb. 10
Cuba Co. pf. ....	3 1/2	Q Feb. 1	*Dec. 31
De L. H. & B. ....	1 1/2	Q Feb. 1	Jan. 24
Diam. Match. ....	1 1/2	Q Mar. 15	*Feb. 29
Diam. Match. ....	1 1/2	Ex. Mar. 15	*Feb. 29
Dom. Coal pf. 3 1/2	1 1/2	Q Feb. 1	Jan. 15
Dom. Steel pf. 1 1/2	1 1/2	Q Feb. 1	Jan. 15
Dom. Bridge .....	2	Q Feb. 15	Jan. 31
Dom. Bridge .....	2 1/2	Ex. Feb. 15	Jan. 31
Do. Scab. Ord. ....	2 1/2	Q Mar. 15	Mar. 1
Do 1st pf. ....	3	Q Mar. 15	Mar. 1
Do 2d pf. ....	3	Q Mar. 15	Mar. 1
Du. P. de N. P. ....	1 1/2	Q Feb. 1	Jan. 22
do pf. ....	1 1/2	Q Feb. 1	Jan. 22
East. St. 1st pf. 1 1/2	1 1/2	Q Mar. 15	Mar. 1
Ed. El. ....	1 1/2	Q Feb. 1	Jan. 20
Elect. Sec. pf. 1 1/2	1 1/2	Q Feb. 1	Jan. 26
El. Bd. & Sh. pf. 1 1/2	1 1/2	Q Feb. 1	Jan. 20
Elgin Nat. W. ....	2	Q Feb. 1	Jan. 24
Eureka P. L. ....	86	Q Feb. 1	Jan. 15
Fal. Sugar .....	2 1/2	Q Feb. 1	Jan. 10
Fed. R. Gas W. ....	1 1/2	Q Feb. 1	Jan. 25
Fed. Sug. R. pf. 1 1/2	1 1/2	Q Jan. 31	Jan. 28
Ft. W. P. & L. ....	1 1/2	Q Feb. 1	Jan. 20
pf. ....	1 1/2	Q Feb. 1	Jan. 20
Gair (R.) Co. pf. 1 1/2	1 1/2	Q Feb. 1	Jan. 21
Gen. Chem. ....	5	Ex. Feb. 1	*Dec. 31
Do .....	10	S Feb. 1	*Dec. 31
Gen. Chemical ..	1 1/2	Q Mar. 1	Feb. 23
Gen. Motors .....	10	Q Feb. 15	Jan. 25
Goodrich Co. ....	1	Q Feb. 15	Feb. 5
Do pf. ....	1 1/2	Q Apr. 1	Mar. 21
Granby Con. M. ....	1 1/2	Q Feb. 1	Jan. 14
S. & P. ....	1 1/2	Q Feb. 1	Jan. 14
Gr. Can. Cop. ....	1 1/2	Q Feb. 28	*Feb. 11
Gulf S. S. 1st pf. 1 1/2	1 1/2	Q Feb. 15	*Jan. 5
Harrison B. pf. 1 1/2	1 1/2	Q Feb. 1	Jan. 26
Hart. S. & M. ....	1	Q Feb. 1	Feb. 18
Hous. Oil pf. ....	3	Q Feb. 1	Jan. 20
I. No. Util. pf. 1 1/2	1 1/2	Q Feb. 1	Jan. 20
I. & P. Sec. pf. 1 1/2	1 1/2	Q Feb. 15	Jan. 31
Ind. Pipe Line ..	32	Q Feb. 15	Jan. 25
Inland Steel .....	2	Q Mar. 1	*Feb. 10
Int. Harv. (N. J.)	1 1/2	Q Mar. 1	*Feb. 10
J. J. pf. ....	1 1/2	Q Mar. 1	*Feb. 10
L. Har. Cor. pf. 1 1/2	1 1/2	Q Mar. 1	*Feb. 10
Int. Crack Coal ..	100	Q Feb. 1	Jan. 22
Int. Nickel pf. 1 1/2	1 1/2	Q Feb. 1	Jan. 15
Kan. C. S. Yds. ....	1 1/2	Q Feb. 1	Jan. 15
of Me. com. & ..	1 1/2	Q Feb. 1	Jan. 15
K. City S. Yds. ....	1 1/2	Q Feb. 1	Jan. 15
of Mo. ....	1 1/2	Q Feb. 1	Jan. 15
Kayser (Julius) ..	1 1/2	Q Feb. 1	Jan. 20
& Co. 1 & 2 pf. 1 1/2	1 1/2	Q Feb. 1	Jan. 20
K			



# Annalist Open Security Market

## Stocks

## INDUSTRIAL AND MISCELLANEOUS

## Stocks

Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for— At By	Offered— At By
\$4,495,760	1 Q Nov. 15, '15.	American Bank Note.....	45 Dominick & Dominick..	48 Dominick & Dominick.
4,495,760	1 1/2 Q Jan. 3, '16.	Do pf.....	50 " "	51 F. S. Smithers & Co.
8,000,000	1 1/2 Q Jan. 20, '16.	American Chicle.....	72 E. F. Hutton & Co.....	74 E. F. Hutton & Co.
3,000,000	1 Q " "	Do pf.....	87 " "	89 " "
15,000,000	2 1/2 Q Nov. 1, '15.	American Brass.....	260 Gude, Winmill & Co.....	265 Gude, Winmill & Co.
6,000,000	1 " "	Amer. Druggist Syndicate.....	12 1/2 Renskorf, Lyon & Co.....	12 3/4 Renskorf, Lyon & Co.
	1 " "	Auto Sales Gum & Choc. Co.....	1 1/2 F. S. Smithers & Co.....	1 1/2 F. S. Smithers & Co.
		By Products Coke.....	134 Renskorf, Lyon & Co.....	136 Renskorf, Lyon & Co.
5,925,000	*3 1/2 Q Dec. 31, '15.	Celluloid Company.....	145 J. S. Rippel, (Newark)...	
3,600,000		Central Foundry.....	12 F. S. Smithers & Co.....	14 1/2 F. S. Smithers & Co.
4,600,000		Do pf.....	25 " "	28 " "
532,000	1 1/2 Q " "	Crocker-Wheeler pf.....	100 Renskorf, Lyon & Co.....	103 1/2 Renskorf, Lyon & Co.
1,700,000	1 1/2 Q Jan. 15, '16.	Crocker-Wheeler.....	102 " "	103 J. S. Rippel (Newark.)
19,000,000		Elk Horn Fuel.....	18 F. S. Smithers & Co.....	20 F. S. Smithers & Co.
		Dixon Crucible.....	195 B. H. & F. W. Pelzer.....	
10,544,000	1 1/4 Q Jan. 1, '16.	Great Western Sugar.....	137 E. F. Hutton & Co.....	
		General Development.....	35 Renskorf, Lyon & Co.....	37 1/2 Renskorf, Lyon & Co.
		Great Western Sugar pf.....	110 1/2 E. F. Hutton & Co.....	111 E. F. Hutton & Co.
		Imperial Oil.....	150 Gude, Winmill & Co.....	225 Gude, Winmill & Co.
1,416,700	1 1/2 Q Jan. 3, '16.	McCall Corp. 1st pf.....	83 White, Weld & Co.....	90 White, Weld & Co.
10,000,000		Remington Typewriter.....	17 J. S. Carney.....	19 J. S. Carney.
4,000,000	1 1/2 " "	Do 1st pf.....	74 " "	78 " "
5,000,000	2 " "	Do 2d pf.....	40 " "	42 " "
10,000,000	1 1/2 S Jan. 10, '16.	St. L. Rocky Mt. & Pacific.....	33 Robinson & Co.....	35 Robinson & Co.
1,000,000	1 1/2 Q Dec. 31, '15.	Do pf.....	70 " "	75 " "
10,000,000	1 1/2 Q Nov. 1, '15.	Stewart-Warner Speedometer.....	87 1/4 White, Weld & Co.....	88 1/2 White, Weld & Co.
\$85,400	1 1/2 Q Nov. 1, '15.	Do pf.....	107 " "	110 " "

\*Including 2 per cent. extra. †Ex-dividend. ‡Including 1 per cent. extra.

## Stocks

## OIL ISSUES

## Stocks

Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for— At By	Offered— At By
\$9,733,000	10 " "	Anglo-American Oil.....	17 Pforzheimer & Co.....	17 1/2 Pforzheimer & Co.
5,000,000	5 Q Dec. 15, '15.	Atlantic Refining.....	640 Gude, Winmill & Co.....	645 Gude, Winmill & Co.
200,000	20 A Oct. 15, '14.	Bourne-Scrymser.....	275 Pforzheimer & Co.....	280 W. C. Coles & Co.
10,000,000	\$2 Q Dec. 15, '15.	Buckeye Pipe Line.....	112 Emanuel, Parker & Co.....	114 " "
500,000	*10 Q Dec. 20, '15.	Chesbrough Manufacturing.....	730 Pforzheimer & Co.....	735 Gude, Winmill & Co.
250,000		Colonial Oil.....	160 " "	180 Pforzheimer & Co.
3,000,000	3 Q Dec. 16, '15.	Continental Oil.....	272 Gude, Winmill & Co.....	274 Gude, Winmill & Co.
3,000,000	75c Q Dec. 15, '15.	Crescent Pipe Line.....	48 W. C. Coles & Co.....	53 W. C. Coles & Co.
1,000,000	5 A Dec. 15, '15.	Cumberland Pipe Line.....	50 Pforzheimer & Co.....	55 Pforzheimer & Co.
5,000,000	6 Q Nov. 1, '15.	Eureka Pipe Line.....	242 " "	245 W. C. Coles & Co.
12,000,000	3 Q Dec. 31, '15.	Galena-Signal Oil.....	158 Emanuel, Parker & Co.....	159 " "
2,000,000	2 Q Dec. 31, '15.	Do pf.....	135 " "	137 " "
20,000,000		Houston Oil.....	19 1/4 Pforzheimer & Co.....	20 1/4 Pforzheimer & Co.
8,824,200		Do pf.....	63 " "	65 " "
20,000,000	15 " "	Illinois Pipe Line.....	179 W. C. Coles & Co.....	181 W. C. Coles & Co.
5,000,000	2 Q Nov. 15, '15.	Indiana Pipe Lines.....	105 Pforzheimer & Co.....	108 " "
20,000,000	1 Q Nov. 1, '15.	Midwest Refining.....	54 E. F. Hutton & Co.....	54 1/2 E. F. Hutton & Co.
12,737,575	50c Q Dec. 15, '15.	National Transit.....	34 Emanuel, Parker & Co.....	35 Emanuel, Parker & Co.
		National Refining.....	140 Carl S. Russell (Cleve.)	150 Carl S. Russell (Cleve.)
		Do pf.....	125 " "	128 " "
5,000,000	4 Q Jan. 15, '16.	New York Transit.....	210 W. C. Coles & Co.....	212 Emanuel, Parker & Co.
4,000,000	5 S Jan. 3, '16.	Northern Pipe Line.....	104 " "	107 Pforzheimer & Co.
15,000,000	16 Q Dec. 20, '15.	Ohio Oil.....	198 " "	199 Emanuel, Parker & Co.
\$18,000,000	6 " "	Prairie Oil & Gas.....	420 Emanuel, Parker & Co.....	420 Gude, Winmill & Co.
27,000,000		Prairie Pipe Line.....	228 W. C. Coles & Co.....	230 W. C. Coles & Co.
2,000,000	5 S Dec. 20, '15.	Solar Refining.....	300 " "	310 " "
10,000,000	6 Q Dec. 1, '15.	So. Pipe Line.....	220 " "	225 " "
12,500,000	15 Q Dec. 31, '15.	So. Penn. Oil.....	358 " "	363 " "
3,500,000	3 Q Dec. 31, '15.	S. West. Penna. Pipe Line.....	120 " "	125 " "
49,702,400	2 1/2 Q Dec. 15, '15.	Standard Oil (Cal.).....	377 Emanuel, Parker & Co.....	378 Gude, Winmill & Co.
30,000,000	3 Q Nov. 30, '15.	Standard Oil (Ind.).....	500 Pforzheimer & Co.....	505 Pforzheimer & Co.
2,000,000	3 Q Dec. 15, '15.	Standard Oil (Kan.).....	448 Gude, Winmill & Co.....	455 Gude, Winmill & Co.
3,000,000	\$5 Q Jan. 3, '16.	Standard Oil (Ky.).....	340 Pforzheimer & Co.....	345 W. C. Coles & Co.
1,000,000	10 S Dec. 20, '15.	Standard Oil (Neb.).....	340 " "	350 Pforzheimer & Co.
98,338,300	5 Q Dec. 15, '15.	Standard Oil (N. J.).....	507 W. C. Coles & Co.....	510 W. C. Coles & Co.
75,000,000	2 Q Dec. 15, '15.	Standard Oil (N. Y.).....	214 Emanuel, Parker & Co.....	216 Emanuel, Parker & Co.
3,500,000	6 Q Jan. 1, '16.	Standard Oil (Ohio).....	550 " "	555 W. C. Coles & Co.
500,000	5 " "	Swan & Finch.....	125 W. C. Coles & Co.....	130 " "
12,000,000	2 1/2 " "	Union Tank Line.....	85 " "	86 Gude, Winmill & Co.
15,000,000	3 " "	Vacuum Oil.....	223 Emanuel, Parker & Co.....	224 " "
100,000	\$3 " "	Washington Oil.....	50 Pforzheimer & Co.....	53 W. C. Coles & Co.

\*Includes 4% extra. †Including 4 1/2% extra. ‡Including 2% extra. §Including 1% extra. ¶Including 3% extra.

# One Hundred Dollar Bonds

Security.	Bid for— At By	Offered— At By
Am. Ag. Chem. Co. 5s.....	97 1/2 Beyer & Co.....	97 1/2 Beyer & Co.
Am. Ice Sec. deb. 6s.....	87 1/2 " "	89 " "
Amer. Tel. & Tel. col. tr. 4s.....	91 1/2 " "	
Am. Tel. & Tel. cv. 4 1/2s.....	100 1/2 John Muir & Co.....	101 1/2 John Muir & Co.
Anglo-French 5s.....	95 " "	96 " "
Baltimore 4s, 1962.....	97 1/2 " "	
Bethlehem Steel ref. 5s.....	101 3/4 " "	102 Beyer & Co.
Central Vermont 4s.....	83 1/2 Beyer & Co.....	84 1/2 " "
Central Leather 5s.....	102 " "	102 1/2 " "
Chi., Mil. & St. P. cv. 5s.....	100 " "	100 1/2 John Muir & Co.
Do conv. 4 1/2s.....	102 John Muir & Co.....	103 1/2 " "
Cities Service conv. notes 7s.....	98 1/2 " "	101 Beyer & Co.
Col. & Southern ref. 4 1/2s.....	91 1/2 Beyer & Co.....	92 1/2 " "
Com. P., Ry. & L. cv. 6s.....	101 1/2 John Muir & Co.....	103 " "
Con. P., Minn., coll. notes 5s.....	96 1/2 " "	
Denver Gas & Electric 1st 5s.....	95 1/2 " "	96 1/2 Beyer & Co.
Lackawanna Steel conv. 5s.....	94 1/2 " "	96 " "

Security.	Bid for— At By	Offered— At By
Laclede Gas 1st 5s.....	100 Beyer & Co.....	
Liggett & Myers 5s.....	101 John Muir & Co.....	102 1/2 Beyer & Co.
Liggett & Myers deb. 7s.....	125 " "	126 " "
Lorillard deb. 5s.....	100 " "	101 1/2 " "
Lorillard deb. 7s.....	125 " "	126 " "
Montana Pow. 1st and ref. 5s.....	98 1/2 " "	97 1/2 " "
N. Y. Air Brake conv. 6s.....	104 " "	103 1/2 John Muir & Co.
N. Y. Central conv. deb. 6s.....	116 " "	116 1/2 Beyer & Co.
New Orleans 5s, 1929.....	100 " "	102 John Muir & Co.
N. Y., N. H. & H. cv. 3 1/2s.....	72 1/2 Beyer & Co.....	73 1/2 Beyer & Co.
Do conv. 6s.....	115 " "	116 " "
N. Y. reg. 4 1/2s, 1960.....	101 John Muir & Co.....	102 1/2 John Muir & Co.
New York reg. 4 1/2s, 1963.....	100 1/2 " "	108 " "
Norfolk & Western con. 4s.....	89 1/2 Beyer & Co.....	94 1/2 Beyer & Co.
So. Pac., S. P. Term. 4s.....	84 1/2 " "	85 1/2 John Muir & Co.
Virginian Railway 5s.....	98 1/4 " "	99 1/2 Beyer & Co.

Specialists in

## WAR RISK

AND

## Marine Insurance

## ALL Fire and Casualty LINES

## Frank B. Hall & Co.

26 EXCHANGE PLACE

Phone Hanover 6767 NEW YORK

*Lloyds, New York*

## Insurance

84 WILLIAM ST.

Tel. 4842 John NEW YORK



## The New REPUBLIC

A Weekly Journal of Opinion

## "THE MAGAZINE OF THE HOUR"

War—Politics—Economics  
Art—Drama—Literature  
Everything  
for the Thinking Reader.

THREE MONTHS TRIAL \$1

The New Republic,  
421 West 21st Street,  
New York

## STANDARD

SUBSIDIARIES  
FRACTIONS  
SUBS EN BLOC  
OLD STOCK

CARL H. PFORZHEIMER & CO.  
Phones 4560-1-2-3-4 Broad. 25 Broad St., N. Y.

## Amer. Tobacco

Securities

BOUGHT AND SOLD.

RICHMOND & MYLES  
Members New York Stock Exchange  
Tel. 9181 Rector. 20 BROAD ST.

**BEYER & CO.**

"THE HUNDRED DOLLAR BOND HOUSE"

Specialists in all \$100 bonds  
Send for List 62 and  
Small Payment Plan.  
120 Broadway, New York

# Annalist Open Security Market

## Stocks

## MUNITIONS COMPANIES

## Stocks

Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for	Offered
			At By	At By
.....	.....	Aetna Explosives, new.....	21 Gude, Winmill & Co....	21½ Gude, Winmill & Co.
.....	.....	Aetna Expl. rts.....	6 " " " " " "	7 " " " " " "
\$4,800,000	.....	Aetna Explosives.....	66 " " " " " "	69 " " " " " "
3,000,000	15 Q Dec. 10, '15	Atlas Powder.....	.....	255 E. F. Hutton & Co.
15,000,000	1½ Q Jan. 2, '16	Babcock & Wilcox.....	119 Renskorf, Lyon & Co....	120½ Renskorf, Lyon & Co.
1,500,000	*2½ Q Dec. 24, '15	Bliss, E. W. ".....	335 Gude, Winmill & Co....	345 Gude, Winmill & Co.
1,500,000	2 Q Dec. 24, '15	Bliss, E. W. pf.....	73 Gilbert Elliott ".....	83 Gilbert Elliott.
2,500,000	2½ Q Dec. 31, '15	Colt's Arms.....	855 " " " " " "	875 " " " " " "
5,200,000	1½ Q Nov. 15, '15	Hercules Powder pf.....	117 Dominick & Dominick..	119 Dominick & Dominick.
1,000,000	1½ Q Dec. 15, '15	Savage Arms.....	495 Gilbert Elliott ".....	.....
1,000,000	60 A	Winchester Repeating Arms.....	2600 Robinson & Co.....	2700 Robinson & Co.

\*Including 11¼% extra. †Including 28½% extra. ‡Including 3½% extra. §Including 4% extra. ||Including 10% extra.

## Financial Chronology

### MONDAY, JAN. 24

Stock market sells off on news of labor troubles and uncertainty over resumption of United States Steel common stock dividend. Money on call, 1½¢ per cent. Demand sterling declines 3-16c, to \$4.76.

### TUESDAY, JAN. 25

Stock market dull but strong, until near the close, when prices ease off. United States Steel Corporation resumes dividends on its common stock at the rate of 5 per cent. per annum. Net earnings for last quarter of 1915, \$51,232,778, or \$5,729,084 more than previous high record. Money on call, 1½¢ per cent. Demand sterling advances 3-16c, to \$4.76 3-16.

### WEDNESDAY, JAN. 26

Stock market under selling pressure and prices recede sharply. Money on call, 1½¢ per cent. Demand sterling unchanged, at \$4.76 3-16.

### THURSDAY, JAN. 27

Stock market irregular. Money on call, 1½¢ per cent. Demand sterling declines 1-16c, to \$4.76 3-16. Chicago, Milwaukee & St. Paul increases dividend on common stock from 4 to 5 per cent. per annum.

### FRIDAY, JAN. 28

Stock market closes higher after considerable irregularity. Money on call, 1½¢ per cent. Demand sterling advances 1-16c, to \$4.76 3-16.

### SATURDAY, JAN. 29

Stock market unsettled.

## Transactions on the New York Curb

Week Ended Saturday, Jan. 29

### Transactions by Days

	Industrials.	Oil.	Mining.	Bonds.
Monday	102,465	15,487	186,462	\$419,100
Tuesday	68,826	7,634	219,265	601,200
Wednesday	131,616	12,303	292,210	620,200
Thursday	82,007	8,100	265,360	602,800
Friday	88,759	15,328	244,360	787,000
Saturday	35,615	3,732	114,680	755,000

Week Ended Saturday, Jan. 29

### INDUSTRIALS

Sales.	High.	Low.	Last.	Net Chge.
4,720 Aetna Explosives.....	72	61½	66	..
30,000 Aetna Explosives w. l.....	21½	20	21½	..
15,925 Aetna Explosives rts.....	94	84	84	..
3,900 Aeolian-Weber Piano.....	34	28	32	..
2,850 Ajax Rubber Inc.....	71½	69½	69½	- ½
2,765 Amer.-British Mfg. Co.....	41	31	32	- 4
740 Amer. Drug Syn.....	134	124	124	- ½
285 Amer. Int. Corp.....	22½	20	20½	- 2
800 Atlantic Gulf & W. I.....	29	29	29	- 1
1,400 At. Gulf & W. I. S. S. pf.....	46	44	44	- 1
200 Atlantic Steel.....	55	55	55	..
100 Brit.-Am. Tob. old.....	16	16	16	..
1,000 Balto. Tube w. l.....	64	62	64	- 8
1,164 Balto. Tube pf.....	85	82	85	+ 3
25 Carriage Fact. of Can.....	39	39	39	..
485 Canadian Car & Fdry.....	71	66	66	- 5
550 *Can. Car & Fdry. pf.....	93	86	86	- 5
2,150 Can. Nat. Gas Corp.....	2½	2	2½	..
8,620 *Car. Light & Power.....	64	54½	57½	+ ½
4,675 Carwen Steel, w. l.....	84	84	84	- ½
15,008 *Chandler Motors.....	94	88	92	+ 2½
4,325 *Chevrolet Motor Car Co.....	125	126	126	- 6
110 Central Foundry.....	13	12½	13	+ 2
100 Central Foundry pf.....	26	26	26	- 2
10 Cramp Shipbuilding.....	76	76	76	..
355 *Crocker-Wheeler.....	104	102	102½	- 1½
19,300 *Cuba Cane Sugar.....	46½	45½	46½	+ 1½
3,500 Curtiss Aeropl. v. t. cfs.....	55	50	50	- 5
1,650 Davison Chemical.....	65	65	65	..
10 Dominion Steel.....	45	45	45	..
4,745 Driggs-Seabury.....	150	130	145	+10
3,650 *Electric Gun.....	1½	1	1½	- ½
1,662 Emerson Phonograph.....	12½	12	12	- ½
300 Federal Dye & Chemical.....	46½	46½	46	- 1
550 Guantanamo Sugar.....	67	64½	66½	..
100 *Hall Signal pf.....	38	38	38	..
200 Hartman Corporation.....	75	74	74	- ½
2,325 Haskell & Barker Car Co.....	47½	47	47	- 2½
595 Hopkins & Allen Arms.....	68	62	68	+ 5
2,025 Internat. Arms & Fuse.....	18	18	19½	- 2
200 Internat. Con. Rubber.....	14	13½	13½	..
10,000 *Internat. Mer. Marine.....	21½	18½	17½	- 3½
1,400 *Internat. Mer. Marine pf.....	81½	80	81½	- 1
100 Internat. Motors.....	25	25	25	..
390 Internat. Motors pf.....	42	42	42	..
16,425 Internat. Nickel.....	54½	51	52½	- 1½
200 *Inter. Steam Pump.....	42	41½	42	+ 1
200 *Int. Steam Pump pf. B.....	62	61½	62	..
3,468 Jewel Tea w. l.....	69½	65	66	- 3
1,000 Jewel Tea pf. w. l.....	103½	102	102½	+ ½
5,000 Kath. Bronze pf.....	30	22	25½	+ 1½
10 Kelly-Springfield Tire.....	296	292	292	- 6
2,100 *Kelly-Spring. Tire w. l.....	74½	72½	72½	- 2½
800 S. S. Kresge w. l.....	16½	16	16½	- ½
4,000 Lake Torpedo Boat.....	12	9½	10½	- 1½
500 Lake Torp. Boat 1st pf.....	14	13	14	..
7,350 *Lee Tire.....	52	49½	50½	+ ½
23,600 Manhattan Transit.....	2½	1½	1½	- ½
800 Marlin Arms v. t. cfs.....	35	33½	34	- 3
600 Marlin Arms v. t. cfs. pf.....	81	80	80½	+ 1½
2,500 Marconi of America.....	41	37½	4	- ½
8,500 *Maxim Munition.....	8½	7½	7½	- 1
40,400 *Midvale Steel.....	70	69½	69½	- 3½
15,200 Nevins Electric.....	54	52	54	+ ½
9,558 Mojave Tungsten.....	54	41	54	+ ½
200 Otto Eisen, Bros. w. l.....	55	55	55	..

### Chain Store Securities

Our Special Circulars describing the investment merits of the securities of the Woolworth, McCarty, and Kresge ac and 10c stores will be sent on request.

Merrill, Lynch & Co., Specialists

Seven Wall Street, New York, and 1000 Broadway, Detroit.

Telephone Dector 4940-1-2-3.

### Sales.

	High.	Low.	Last.	Net Chge.
400 Otto Eisen, Bros. pf.....	50½	50½	50½	..
300 Penn. Mar. Ord. & Cast Co., w. l.....	60	59½	59½	..
2,700 Peerless Tr. & Motor.....	29	27	27½	- 1½
780 *Poole Eng. & Mach. Co.....	110	110	120	- 20
3,455 Redtop Electric, Inc.....	6½	5½	6½	+ ½
5,575 Corp. of Riker & Hege.....	5½	5½	5½	- ½
200 Reo Motors.....	29	29	29	..
100 M. Rumely.....	17	17	17	..
2,825 *Saxon Motor Car Co.....	72	69	69	- 2
3,100 *St. Joseph Lead.....	15½	14½	15	- ½
14,300 Standard Shipbuilding.....	13½	12	13	+ 1
1,200 Standard Motors.....	9	7	7½	- 1½
16,500 Submarine Boat v. t. cfs.....	38½	35	35½	- 3
11,600 *Texas Co. rights.....	17½	16½	17½	- ½
1,600 *Tobacco Products Com.....	31½	29½	30	- 1
31,276 Triangle Film v. t. cfs.....	6½	6	6½	- ½
22,525 United Profit Sharing.....	2½	1½	1½	- ½
15,700 *U. S. Light & Heat.....	4½	3½	3½	- ½
2,800 U. S. Light & Heat pf.....	4½	4	4½	+ ½
4,800 Utah Corp.....	20	19	19½	..
5,400 Wabash Pitts. Terminal.....	20½	18½	19½	..
810 Wabash Pitts. Term. pf.....	51	46	47½	..
7,400 White Motors.....	50½	49½	50½	+ ½
4,850 *Willis-Overland pf. w. l.....	105	105	105	+ 1½
12,300 World Film Corp. v. t. cfs.....	2½	1½	1½	- ½

### STANDARD OIL SUBSIDIARIES

1,700 Anglo-American Oil.....	18	17	17½	- ½
5 Galena Signal Oil.....	159	159	159	- 1
210 Illinois Pipe Line.....	180	179	179	..
5 Indiana Pipe Line.....	107	107	107	..
90 National Transit.....	34	33½	34	..
1,077 Ohio Oil.....	200	194	199	+ 4
10 Prairie Oil & Gas.....	425	420	420	- 5
419 Prairie Pipe Line.....	227	227	227	+ 1
229 Standard Oil of Cal.....	380	368	370	+10
570 Standard Oil of Indiana.....	506	493	493	-17
316 Standard Oil of N. J.....	513	506	506	- 9
62 Standard Oil of N. Y.....	217	212	212	- 4
35 Vacuum Oil.....	225	222	223	- 2
10 Union Tank Line.....	86	86	86	+ 1

### OTHER OIL STOCKS

1,500 Barnett Oil & Gas.....	2½	2½	2½	+ ½
21,900 *Coden & Co. (Oil Ref.).....	18½	16½	18½	+ ½
1,250 *Houston Oil.....	21	19½	19½	- 1½
1,720 Empire Petroleum.....	6½	5½	5½	- ½
16,450 *International Petroleum.....	13½	12½	12½	- ½
80 Midwest Ref.....	55	55	55	..
9,570 *Napulpa Oil & Ref.....	10½	9½	9½	- ½
7,800 *Victoria Oil.....	2½	2½	2½	- ½
3,320 Ventura.....	9½	9	9½	- 1½
100 Wayland Oil & Gas.....	4½	4	4½	- ½

### MINING STOCKS

45,200 *Alta-Consol. Min. Co.....	23	15	19	- 3
33,000 *American Commander.....	12	10	11	- ½
20,400 *Atlanta.....	22½	20	21	..
37,700 *Big Cottonwood.....	5	4	5	+ 1
2,350 Big Ledge Develop. Co.....	1½	1½	1½	- ½
3,600 *Booth.....	42	41	41	..
1,000 Butte & New York.....	2½	2½	2½	- ½
24,600 Butte Cop. & Z. v. t. cfs.....	87½	7½	7½	- 1
2,150 *Calaveras Copper.....	3½	2½	2½	- ½
3,000 Canada Cop.....	2	1½	1½	- ½
18,150 *Caledonia.....	96	90	91	- 4
5,600 Cerro de Pasco Copper.....	37½	36½	37½	+ ½
4,500 *Comstock Tunnel.....	14	12	12	- 1
1,000 Combination Fraction.....	7	7	7	- ½
31,400 Cons. Arizona Smelting.....	11½	1½	1½	- ½
515 *Cons. Copper Mines.....	11½	1½	1½	+ ½
32,100 Cons. Nevada.....	4½	4	4	..
2,000 *Diamond Black Butte.....	4½	4	4½	..
200 Davis-Daly.....	1½	1½	1½	..
202,700 *Emma Copper.....	45	29	41	+12
32,000 Fed. Res. Mining.....	22	16	20	+ 2
28,600 First National Copper.....	7½	6½	6½	- 1
1,200 *Florence.....	52	50	50	- 2
39,825 Goldfield Cons.....	1½	30	32	- 8
7,500 *Goldfield Merger.....	18½	17½	17½	- 1½
7,080 Howe Sound.....	7	6½	6½	..
5,270 Hecla Mining.....	3½	3½	3½	+ ½
9,000 *International Mines.....	18	14	15	..

### Sales.

Sales.	High.	Low.	Last.	Ch'ge.
1,600 *Iron Blossom.....	1½	1½	1½	..
8,620 *Jim Butler.....	97	94	94	..
9,615 Jumbo Extension.....	1½	1½	1½	- ½
67,500 Kennecott Copper.....	54½	52½	52½	- 1½
16,700 *Keweenaw.....	22	20	20½	- ½
875 Kerr Lake.....	4½	4½	4½	..
3,000 La Rose Consolidated.....	1½	1½	1½	- ½
15,100 *Majestic Mines.....	1½	1½	1½	- ½
17,500 *Marsh Mining.....	38	35	38	..
1,300 Magma Copper.....	15½	15½	15½	+ ½
20,000 *McIntyre.....	93	87½	91	- 1½
33,100 *McKinley-Darragh.....	50	40	48	+ 7
1,275 Mines of America.....	3½	3	3½	- ½
2,000 Montana Consol.....	½	½	½	- ½
145,350 *Mother Lode.....	25	20	22	- 2½
2,450 *Nat. Zinc & Lead.....	3	2½	2½	- ½
1,432 New Utah Bingham.....	4½	4	4½	- ½
1,700 North Star.....	17	17	17	..
900 North Butte Dev.....	½	½	½	..
2,000 Nipissing Mines Co.....	7½	7½	7½	+ ½
4,100 *Oatman Gold, (a prosp't).....	65	65	65	..
10,000 *Oatman Cres., (a prosp't).....	50	48	50	+ 2
14,100 *Oatman Ex. (a prosp't).....	14	13	13½	+ ½
11,000 Oro.....	5½	5	5	..
30,000 Peterson Lake.....	34	29	30½	- 2½
54,000 *Ray Hercules Mining.....	3½	3	3	- ½
11,200 *Rex Consol. Mining.....	31	27	27	- 3
14,100 *Rochester Mines.....	68	60	60	- 7
13,450 *San Toy.....	23	21	21	- ½
26,400 *Silver Pick.....	5½	4	4	- 2
60,000 *Sandstorm Kendall.....	7½	5	6	- 2
10,850 Seven Troughs Coalition.....	50	48	49	+ 2
4,200 Standard Silver-Lead.....	1½	1½	1½	- ½
6,800 Stewart.....	7	½	½	- ½
36,000 *Success Mining Co.....	79	71	74	+ 6
22,100 *Superstition Mining Co.....	42	38	39	- 2
21,900 *Temiskaming.....	69	64	60	- 32
125 *Tonopah Belmont.....	4½	4½	4½	- ½
24,500 Tonopah Extension.....	4½	4½	4½	- ½
8,500 Tonopah Jim Butler.....	97	96	96	+ 3
9,000 Tonopah Cash Boy.....	4½	4	4	- 1
500 Tonopah Montana.....	30	30	30	..
100 Tonopah of Nevada.....	6½	6½	6½	..
650 Tri-Bullion.....	½	½	½	- ½
7,000 Tuolumne.....	½	½	½	..
5,250 Tularosa.....	½	½	½	- ½
21,500 *U. S. Cont. Mining.....	9	8	9½	+ ½
1,800 United Verde.....	7	6½	6½	+ ½
10,800 *West End Consolidated.....	83	75	77	- 2
5,550 Yukon Gold Mines.....	2½	2½	2½	+ ½



## New York Stock Exchange Transactions

Week Ended January 29

Total Sales 3,418,056 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Range for Year 1915— High. Low.		Range for Year 1916— High. Low.		Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.
—for Year 1915— High. Low.		—for Year 1916— High. Low.		Date.											
145	80	154½	147½	Jan. 4	Jan. 3	A DAMS EXPRESS.....	\$12,000,000	Dec. 1, '15	1	Q	150	150	150	..	200
40½	21¼	26½	23½	Jan. 7	Jan. 24	Alaska Gold Mines.....	7,500,000	.....	..	..	24½	23½	23½	— ¼	17,300
13½	9½	10¼	9½	Jan. 7	Jan. 28	Alaska Juneau Gold Mining.....	13,967,330	.....	..	..	10½	9½	10	+ ¾	8,800
49½	7½	31¾	25	Jan. 4	Jan. 12	Allis-Chalmers Mfg. ....	25,825,100	.....	..	..	27½	25½	26	— 1	7,700
85½	33	83	75½	Jan. 3	Jan. 24	Allis-Chalmers Mfg. pf. ....	16,422,900	.....	..	..	80	75½	78½	— ½	2,100
74½	48	72¼	67	Jan. 3	Jan. 11	Amer. Agricultural Chemical.....	18,430,900	Jan. 15, '16	1	Q	69½	68	68½	— 1½	1,600
101½	90	99½	97	Jan. 5	Jan. 27	Amer. Agricultural Chemical pf.....	27,558,200	Jan. 15, '16	1	Q	98	97	98	..	709
72½	33½	69	64½	Jan. 4	Jan. 29	American Beet Sugar Co.....	15,000,000	Nov. 15, '12	1½	..	67½	64½	64½	— 1¼	4,900
95	83	94½	94	Jan. 17	Jan. 4	American Beet Sugar Co. pf.....	5,000,000	Dec. 31, '15	1½	Q	94	94	94	..	100
109½	87½	103½	102	Jan. 28	Jan. 8	Amer. Brake Shoe & Foundry.....	4,534,900	Dec. 31, '15	1½	Q	103½	103	103½	+ 1	200
219½	132½	195½	193	Jan. 3	Jan. 5	Amer. Brake Shoe & Foundry pf.....	4,958,000	Dec. 31, '15	2	Q	..	..	193	..	.....
68½	25	64½	59½	Jan. 17	Jan. 5	American Can Co.....	41,233,300	.....	..	..	64½	61½	61½	— 1½	90,450
113½	91½	113½	112	Jan. 26	Jan. 3	American Can Co. pf.....	41,233,300	Jan. 1, '16	1½	Q	113½	112½	113½	+ ¾	1,500
98	40	78	64½	Jan. 3	Jan. 12	American Car & Foundry.....	30,000,000	Jan. 1, '16	½	Q	68	65½	65½	— 3	14,025
118	111½	118½	117½	Jan. 12	Jan. 3	American Car & Foundry pf.....	30,000,000	Jan. 1, '16	1½	Q	118	117½	117½	— ½	200
60	42	..	..	..	..	American Cities pf.....	29,558,000	Jan. 1, '16	1½	SA	..	..	46	..	.....
25	23	..	..	..	..	American Coal.....	2,038,000	Sep. 1, '15	3	SA	..	..	25	..	.....
170½	82	175½	154½	Jan. 19	Jan. 11	American Coal Products.....	11,298,200	Jan. 1, '16	1½	Q	173½	164	164	— 9½	13,600
120	107½	116½	115	Jan. 7	Jan. 20	American Coal Products pf.....	2,500,000	Jan. 15, '16	1½	Q	116	116	116	+ ½	200
115	114	115½	113½	Jan. 15	Jan. 4	Am. Coal Prod. pf., sub. rec. full pd.	20,237,100	Dec. 1, '15	1	Q	115½	115	115½	..	.....
64	39	57½	53	Jan. 17	Jan. 29	American Cotton Oil Co.....	10,198,600	Dec. 1, '15	3	SA	99½	99½	99½	..	100
102½	91	99½	98	Jan. 15	Jan. 6	American Cotton Oil Co. pf.....	18,003,000	Jan. 3, '16	1½	Q	130	130	130	..	35
133½	83	140½	128½	Jan. 4	Jan. 3	American Express.....	11,274,100	.....	..	..	11	9½	10½	— ¾	2,700
14½	4½	12	9½	Jan. 3	Jan. 26	American Hide & Leather Co.....	12,548,300	Aug. 15, '05	1	..	54½	50½	51½	— 3½	4,000
59½	19½	57	50½	Jan. 18	Jan. 26	American Hide & Leather Co. pf.....	19,047,300	July 20, '07	1½	..	27½	25½	26½	— 1½	6,800
35	20½	27½	25	Jan. 25	Jan. 20	American Ice Securities.....	16,750,000	.....	..	..	25½	22	22½	— ½	23,900
31½	7¼	25½	21½	Jan. 26	Jan. 12	American Linseed Co.....	16,750,000	.....	..	..	43½	40½	41	— ½	4,400
50½	24	43½	39½	Jan. 15	Jan. 12	American Linseed Co. pf.....	25,000,000	Aug. 26, '08	1½	..	60½	62½	63½	— 1¼	23,400
74½	19	69	60½	Jan. 3	Jan. 11	American Locomotive Co.....	25,000,000	Jan. 21, '16	1½	Q	103	101½	102½	+ 1¼	1,050
105	75	103	100½	Jan. 27	Jan. 5	American Locomotive Co. pf.....	5,743,200	.....	..	..	9½	8½	8½	+ ¾	1,700
13½	3½	9½	8½	Jan. 19	Jan. 18	American Malt Corporation.....	8,839,500	Nov. 2, '15	½	SA	34½	32½	32½	— 1½	500
37½	21½	34½	31½	Jan. 25	Jan. 14	Amer. Smelting & Refining Co.....	50,000,000	Dec. 15, '15	1	Q	104½	99½	99½	— 4½	71,124
108½	56	113½	112	Jan. 4	Jan. 29	Amer. Smelting & Refining Co. pf.....	50,000,000	Dec. 1, '15	1½	Q	114½	113½	113½	+ ½	1,325
113	100	114½	112	Jan. 27	Jan. 6	American Smelters pf. A.....	16,639,800	Jan. 3, '16	1½	Q	93	92½	93	..	1,735
92	86	93½	92	Jan. 7	Jan. 3	American Smelters pf. B.....	11,000,000	Jan. 3, '16	1½	Q	87½	86½	87½	+ ½	600
85½	78	87½	85½	Jan. 25	Jan. 10	American Snuff.....	3,952,800	Jan. 3, '16	3	Q	..	..	148½	..	.....
165	144	148½	148½	Jan. 10	Jan. 10	American Steel Foundries.....	15,708,900	Dec. 31, '14	½	..	57½	53	55	— 2½	5,000
110½	103	110	108	Jan. 27	Jan. 17	American Sugar Refining Co.....	45,000,000	Jan. 3, '16	1½	Q	114½	112½	113	— ½	3,300
74½	24½	61½	53	Jan. 4	Jan. 29	American Sugar Refining Co. pf.....	45,000,000	Jan. 3, '16	1½	Q	118	117½	117½	+ ¾	700
119½	99½	116½	112½	Jan. 8	Jan. 19	American Telegraph & Cable Co.....	14,000,000	Dec. 1, '15	1½	Q	..	..	63½	..	.....
119½	109	118½	117½	Jan. 4	Jan. 20	American Telephone & Tel. Co.....	379,203,400	Jan. 15, '16	2	Q	127½	127	127½	— ¼	4,400
64	58	64½	63½	Jan. 11	Jan. 11	American Tobacco Co.....	40,242,400	Dec. 1, '15	5	Q	205½	201	201	— 1½	2,300
130½	116	128½	127	Jan. 15	Jan. 11	American Tobacco Co. pf., new.....	51,978,700	Jan. 3, '16	1½	Q	108½	107½	108½	+ 1½	425
252½	195½	208½	200½	Jan. 4	Jan. 11	American Woolen Co.....	3,899,100	.....	..	..	52½	48	49½	— 2½	12,200
111	103½	108½	106½	Jan. 10	Jan. 11	American Woolen Co., tr. rets.....	15,485,500	Jan. 15, '16	1½	Q	97½	96½	97	— ¾	700
57½	15½	53½	44	Jan. 22	Jan. 10	American Woolen Co. pf., tr. rets.....	36,086,600	Apr. 1, '15	1	..	13	12½	13	— ½	300
56	46	53½	42	Jan. 22	Jan. 11	American Writing Paper pf.....	12,500,000	Oct. 1, '13	1	..	69½	67	67	— 2½	5,200
100	77½	95	94½	Jan. 3	Jan. 5	American Zinc, Lead & Smelt.....	2,397,850	Nov. 29, '15	\$1	Q	88½	85½	85½	— 2½	92,400
99½	95	97½	92	Jan. 22	Jan. 14	Assets Realization Co.....	9,900,000	Oct. 1, '13	1	..	6¼	6	6	— 2	300
15	5	13½	11	Jan. 4	Jan. 8	Associated Oil.....	40,000,000	Jan. 15, '16	1	..	65½	62½	62½	— 2½	2,400
71½	67½	70½	66	Jan. 6	Jan. 28	Atchison, Topeka & Santa Fe.....	209,325,000	Dec. 1, '15	1½	Q	106½	105	105½	— 1½	12,650
91½	49½	91½	85½	Jan. 5	Jan. 4	Atchison, Topeka & Santa Fe pf.....	114,199,500	Aug. 2, '15	2½	SA	100½	99½	100½	+ ¾	3,600
14	5	8	6	Jan. 4	Jan. 25	Atlantic Coast Line.....	67,558,900	Jan. 10, '16	1½	SA	113	112½	113	..	1,200
74½	52½	77	72	Jan. 3	Jan. 12	BALDWIN LOCO. WORKS.....	20,000,000	Jan. 1, '15	1	..	110½	105½	108	— 1½	100,400
111½	92	108½	107½	Jan. 21	Jan. 3	Baldwin Locomotive Works pf.....	20,000,000	Jan. 1, '16	3½	SA	108½	108½	108½	..	300
96	63½	96	88½	Jan. 4	Jan. 29	Baltimore & Ohio.....	153,314,800	Sep. 1, '15	2½	SA	92½	88½	88½	— 3½	25,900
79½	67	80	77½	Jan. 15	Jan. 3	Baltimore & Ohio pf.....	90,400,000	Sep. 1, '15	2	SA	77½	77½	77½	..	3,150
4½	1½	3½	2½	Jan. 3	Jan. 29	Batopilas Mining.....	8,931,980	Dec. 31, '07	12½	..	23	23	23	..	3,950
600	46½	493	415	Jan. 18	Jan. 11	Bethlehem Steel Co.....	14,862,000	.....	..	..	475	456	465	— 7	1,470
184	91	145	130	Jan. 6	Jan. 24	Bethlehem Steel Co. pf.....	14,908,000	Jan. 3, '16	1½	Q	130	130	130	— 10	800
42½	40	..	..	..	..	Booth Fisheries.....	3,779,000	.....	..	..	..	..	40	..	.....
80	80	..	..	..	..	Booth Fisheries 1st pf.....	3,003,600	Jan. 1, '16	1½	Q	..	..	80	..	.....
93	83½	88	86½	Jan. 17	Jan. 10	Brooklyn Rapid Transit Co.....	74,520,000	Jan. 1, '16	1½	Q	87	86½	87	— ¼	3,200
138½	118	132	130½	Jan. 14	Jan. 29	Brooklyn Union Gas.....	18,000,000	Jan. 1, '16	12½	Q	1				

## New York Stock Exchange Transactions—Continued

Range for Year 1915.		Range for Year 1916.		STOCKS.	Amount Capital Stock Listed.	Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.
High.	Low.	High.	Low.										
49	40	..	..	Crex Carpet Co.	2,988,500	June 15, '14	3	..	..	..	41	..	..
27 1/2	27 1/2	..	..	Cripple Creek Central	2,500,000	Dec. 1, '15	1	Q	..	..	27 1/2	..	..
100 1/2	18 1/4	73 1/2	Jan. 3	Crucible Steel Co.	25,000,000	..	..	..	73 1/4	63 1/4	70 1/2	+ 4	185,450
112 1/2	84	111 1/2	Jan. 28	Crucible Steel Co. pf.	25,000,000	Dec. 31, '15	1 1/4	Q	111 1/2	109 1/4	110 1/2	+ 5	1,560
177	38	187 1/2	Jan. 21	Cuban-American Sugar	7,135,600	Jan. 3, '16	2 1/2	Q	186	176	176 1/2	- 8 1/2	2,300
110	93	106	Jan. 12	Cuban-American Sugar pf.	7,893,800	Jan. 3, '16	1 1/4	Q	..	..	106	..	..
99	86	96 1/2	Jan. 3	DEERE & CO. pf.	37,828,500	Dec. 1, '15	1 1/4	Q	96 1/2	96 1/4	96 1/4	+ 1/4	300
154 1/2	138 1/2	154 1/2	Jan. 19	Delaware & Hudson	42,503,000	Dec. 20, '15	2 1/2	Q	153	150	150 1/2	- 3 1/2	600
238	199 1/2	225	Jan. 6	Delaware, Lackawanna & Western	42,277,000	Jan. 20, '16	2 1/2	Q	224	223	224	+ 1 1/2	500
16 1/2	4	14	Jan. 3	Denver & Rio Grande	38,000,000	..	..	..	13	13	13	..	100
29 1/2	6 1/2	24	Jan. 3	Denver & Rio Grande pf.	49,778,400	Jan. 15, '11	2 1/2	..	20 1/2	19 1/2	19 1/2	- 1 1/2	800
133	112	137 1/2	Jan. 18	Detroit Edison	13,503,700	Jan. 15, '16	1 1/4	Q	141	139 1/4	139 1/4	+ 2 1/4	145
*70	*70	..	..	Detroit & Mackinac	2,000,000	Jan. 2, '15	2 1/2	..	..	..	*70	..	..
70	52 1/2	81	Jan. 29	Detroit United Railway	12,500,000	Dec. 1, '15	1 1/2	Q	81	78 1/2	78 1/2	+ 8 1/2	305
122	103	108	Jan. 15	Diamond Match	16,000,000	Dec. 15, '15	1 1/2	Q	..	..	107	..	..
50 1/2	5 1/2	48 1/2	Jan. 3	Distillers' Securities Corp.	30,846,000	Oct. 31, '12	1 1/2	..	47 1/2	43 1/2	43 1/2	- 3 1/2	23,300
30 1/2	16	29	Jan. 3	Dome Mines	4,000,000	Dec. 1, '15	50c	Q	28	26 1/2	27	- 1 1/2	4,100
8 1/2	2	6	Jan. 11	Duluth, South Shore & Atlantic	12,000,000	..	..	..	5	5	5	- 1	200
15 1/2	4	14	Jan. 5	Duluth, South Shore & Atlantic pf.	10,000,000	..	..	..	10	10	10	- 2	100
..	..	*30	Jan. 18	Duluth Superior Traction	3,500,000	..	..	..	..	..	*30	..	..
100	99 1/4	..	..	Du Pont Powder pf.	16,068,800	Oct. 25, '15	1 1/4	Q	..	..	100	..	..
*605	*605	..	..	EASTMAN KODAK	19,586,200	Dec. 31, '15	2 1/2	Ex.	..	..	*605	..	..
78 1/2	63	66	Jan. 4	Electric Storage Battery	16,129,400	Jan. 3, '16	1	Q	63 1/2	62	62	- 2	1,000
45 1/2	19 1/2	43 1/2	Jan. 3	Erie	112,378,906	..	..	..	39 1/2	35 1/2	36	- 3 1/2	97,300
59 1/2	32 1/2	59 1/2	Jan. 3	Erie 1st pf.	47,892,400	Feb. 20, '07	2	..	55 1/4	50 1/2	52	- 4	12,300
54 1/2	27	54 1/2	Jan. 3	Erie 2d pf.	16,000,000	Apr. 9, '07	2	..	48	46 1/2	46 1/2	- 3 1/2	800
*62 1/2	*62 1/2	..	..	Erie & Pittsburgh	2,000,000	Dec. 10, '15	1 1/4	Q	..	..	*62 1/2	..	..
60	8	35	Jan. 7	FEDERAL MINING & SMELT.	6,000,000	Jan. 15, '09	1 1/2	..	..	..	33 1/2	..	..
65	20	57 1/2	Jan. 7	Federal Mining & Smelting pf.	12,000,000	Dec. 15, '15	1	Q	55 1/4	51 1/4	53 1/4	- 2 1/4	600
360	165	305	Jan. 26	GENERAL CHEMICAL	11,400,300	Dec. 1, '15	\$31 1/4	Q	305	305	305	+ 15	189
116	106	116	Jan. 27	General Chemical Co. pf.	15,297,300	Jan. 3, '16	1 1/2	Q	116	115 1/2	116	+ 1	300
185 1/2	138	178 1/2	Jan. 17	General Electric	101,503,800	Jan. 15, '16	2	Q	173 1/2	170 1/4	170 1/4	- 2 1/4	3,450
558	82	495	Jan. 3	General Motors	13,746,200	Oct. 15, '15	50	Sp.	485	470	470	- 5	600
136	90 1/2	116 1/2	Jan. 3	General Motors pf.	10,422,900	Nov. 1, '15	3 1/2	SA	112 1/2	112	112 1/2	- 1/2	300
80 1/2	24 1/2	76 1/2	Jan. 3	Goodrich (B. F.) Co.	60,000,000	Feb. 15, '13	1	..	72 1/2	68 1/2	69 1/2	- 1 1/2	32,500
114 1/2	95	113 1/2	Jan. 8	Goodrich (B. F.) Co. pf.	28,000,000	Jan. 1, '16	1 1/2	Q	112 1/4	110	112 1/4	+ 1 1/4	1,300
91	79 1/4	94	Jan. 28	Granby Consol.	15,000,000	Nov. 1, '15	\$1.50	Q	94	87 1/2	91 1/2	- 3 1/2	12,900
128 1/2	112 1/2	127 1/2	Jan. 4	Great Northern pf.	249,476,500	Nov. 1, '15	1 1/2	Q	123 1/4	120 1/4	121	- 2 1/4	14,000
54	25 1/2	50 1/2	Jan. 3	Great Northern cfs. for ore pro.	1,500,000	Dec. 15, '15	50c	..	47 1/2	43 1/2	44 1/2	- 2 1/2	32,400
52 1/2	37	51	Jan. 3	Greene-Canaanaft	47,963,400	Jan. 17, '16	\$1	..	48 1/4	47	47 1/4	- 1	3,010
83 1/2	22	24 1/2	Jan. 3	Guggenheim Exploration	20,814,900	Jan. 3, '16	\$1	Q	23	22 1/4	22 1/4	- 1/4	9,080
88 1/2	80	96	Jan. 11	HAVANA EL R. L. & P.	15,000,000	Nov. 14, '15	3	SA	..	..	96	..	..
101	85	*100	Jan. 3	Havana El Ry. Lt. & P. pf.	15,000,000	Nov. 13, '15	3	SA	..	..	100	..	..
185	165	..	..	Helme (G. W.) Co.	4,000,000	Jan. 3, '16	\$6	Q	..	..	185	..	..
114 1/2	112	..	..	Helme (G. W.) Co. pf.	3,964,300	Jan. 3, '16	1 1/4	Q	..	..	112 1/2	..	..
118	112	..	..	Hocking Valley	11,000,000	June 30, '15	1	..	..	..	112	..	..
124	116	126 1/4	Jan. 12	Homestake Mining	25,116,000	Jan. 25, '16	65c	M	129 1/2	128 1/4	129	..	122
113	99	109 1/2	Jan. 3	ILLINOIS CENTRAL	109,296,000	Sep. 1, '15	2 1/2	SA	107	105 1/4	105 1/4	- 1 1/4	900
200	200	..	..	Ingersoll-Rand	8,469,400	Dec. 29, '15	10	Ex.	..	..	200	..	..
47 1/2	16 1/2	47 1/2	Jan. 13	Inspiration Consol. Copper	10,419,340	..	..	..	46	44 1/2	44 1/2	- 1 1/2	30,500
25	10 1/2	20 1/2	Jan. 5	Interborough-Met. vot. tr. cfs.	30,834,000	..	..	..	..	..	19	..	..
85	49	80 1/4	Jan. 24	Interborough-Met. pf.	1,480,800	..	..	..	80 1/4	80 1/4	80 1/4	- 1 1/4	100
25 1/2	18 1/2	21 1/4	Jan. 3	Interbor. Con. Corp. v. t. cfs. shrs.	596,889	..	..	..	19 1/2	18 1/2	18 1/2	- 1 1/2	6,200
82	70	77 1/2	Jan. 3	Interborough Consol. Corp. pf.	44,118,100	Jan. 3, '16	1 1/4	Q	75 1/2	73	75	+ 2	2,315
29 1/2	5 1/2	29 1/2	Jan. 5	International Agricultural	7,058,900	..	..	..	22 1/2	20 1/2	20 1/2	- 2 1/2	1,000
71 1/2	8	74	Jan. 5	International Agricultural pf.	8,796,300	Jan. 15, '13	3 1/2	..	60 1/2	58 1/2	59	- 2	1,650
114	90	112	Jan. 20	International Harvester, N. J.	40,000,000	Jan. 15, '16	1 1/4	Q	111 1/2	109 1/2	110 1/2	- 1/2	3,700
120	109 1/2	119 1/2	Jan. 4	International Harvester, N. J. pf.	29,997,500	Dec. 1, '15	1 1/4	Q	119 1/2	119 1/2	119 1/2	..	20
85	55	78	Jan. 6	International Harvester Corp.	49,900,000	July 15, '14	1 1/4	..	..	..	74	..	..
114	90 1/2	108	Jan. 11	International Harvester Corp. pf.	29,992,500	Dec. 1, '15	1 1/4	Q	..	..	108	..	..
20 1/2	18	23 1/2	Jan. 18	Internat. Merc. Marine, cfs. of dep.	..	..	..	..	21 1/2	17 1/2	17 1/2	- 3 1/2	53,210
77 1/2	55 1/2	85 1/4	Jan. 17	Internat. Merc. Mar. pf. cfs. of dep.	36,659,700	..	..	..	82 1/2	79 1/2	80	- 1	140,000
223 1/2	179 1/2	227 1/2	Jan. 17	International Nickel, vot. tr. cfs.	35,780,400	Dec. 1, '15	5	Q	218	202	208	- 7 1/2	8,374
110	105 1/2	111 1/2	Jan. 15	International Nickel pf., vot. tr. cfs.	5,607,600	Nov. 1, '15	1 1/2	Q	111	111	111	- 1/2	100
12 1/2	8	12 1/2	Jan. 4	International Paper Co.	17,442,900	..	..	..	11 1/2	10 1/2	10 1/2	- 1 1/2	3,100
50 1/2	33	50 1/2	Jan. 3	International Paper Co. pf.	22,539,700	Jan. 15, '16	1 1/2	Q	48 1/2	46	46 1/2	- 1 1/2	2,900
10													



## New York Stock Exchange Transactions—Continued

Range for Year 1915—				Range for Year 1916—				STOCKS.		Amount Capital Stock Listed.		Dividend Paid Date.		Per Cent.		Period.		High.			Low.			Last.			Net Changes.		Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.																							
134	120	130	Jan. 24	130	Jan. 24	NASH, CHAT. & ST. LOUIS.....	16,000,000	Aug. 3, '15	2 1/2	SA	130	130	130	- 4	100															
132	116	125	Jan. 11	120 1/2	Jan. 19	National Biscuit Co.....	29,236,000	Jan. 15, '16	1 1/2	Q	122	122	122	+ 1 1/2	100															
127 1/2	119	128	Jan. 27	125	Jan. 3	National Biscuit Co. pf.....	34,804,500	Nov. 30, '15	1 1/2	Q	128	127	127	- 1	400															
90	68	81 1/2	Jan. 18	76	Jan. 5	National Cloak & Suit.....	12,000,000								200															
111	100 1/4	111 1/2	Jan. 15	110 1/2	Jan. 15	National Cloak & Suit pf.....	4,850,000	Dec. 1, '15	1 1/2	Q																				
36 1/2	9 1/2	29 1/2	Jan. 5	24	Jan. 27	Nat. Enameling & Stamping Co.....	15,591,800	July 15, '05	1 1/2	Q	27	24	25	- 2 1/2	4,100															
97	79	95	Jan. 4	92	Jan. 14	Nat. Enameling & Stamping Co. pf.....	8,546,600	Dec. 31, '15	1 1/2	Q	93	93	93	+ 1	200															
70 1/2	44	73 1/2	Jan. 19	65 1/2	Jan. 3	National Lead Co.....	20,750,000	Dec. 31, '15	1 1/2	Q	71 1/2	67 1/2	67 1/2	- 3 1/2	23,745															
115	104 1/2	115	Jan. 22	113	Jan. 3	National Lead Co. pf.....	24,463,600	Dec. 15, '15	1 1/2	Q	114 1/2	114	114	- 1	243															
28 1/2	14 1/2	23 1/2	Jan. 21	23 1/2	Jan. 21	National Rys. of Mexico 1st pf.....	28,831,000	Feb. 10, '13	2																					
9 1/2	4 1/2	9 1/2	Jan. 8	7 1/2	Jan. 20	National Rys. of Mexico 2d pf.....	124,571,400																							
17	11 1/2	16 1/2	Jan. 3	15 1/2	Jan. 11	Nevada Con. Copper Co. pf.....	9,997,285	Dec. 31, '15	50c	Q	15 1/2	15 1/2	15 1/2	- 3/8	3,400															
164 1/2	56 1/2	153 1/2	Jan. 15	139 1/2	Jan. 3	New York Air Brake.....	10,000,000	Dec. 23, '15	1 1/2	Q	150 1/2	143	143	- 8	10,200															
110 1/2	81 1/2	111 1/2	Jan. 19	105 1/2	Jan. 29	New York Central & Hudson River.....	247,740,500	Nov. 1, '15	1 1/2	Q	109	105 1/2	105 1/2	- 4	57,925															
46 1/2	30	45	Jan. 13	41	Jan. 26	New York, Chicago & St. Louis.....	14,000,000	Mar. 1, '13	4		43	41	41	- 4	600															
84 1/2	75					New York, Chicago & St. L. 1st pf.....	5,000,000	Mar. 1, '14	2 1/2																					
66	50	66	Jan. 12	66	Jan. 12	New York, Chicago & St. L. 2d pf.....	11,000,000																							
18 1/2	14	15	Jan. 3	14 1/2	Jan. 4	New York Dock.....	7,000,000																							
*25	*25					New York Dock pf.....	10,000,000	Oct. 16, '11	1																					
*118	*112					New York, Lackawanna & Western.....	10,000,000	Jan. 3, '16	1 1/2	Q																				
89	43	77 1/2	Jan. 10	66 1/2	Jan. 29	New York, New Haven & Hartford.....	157,117,900	Sept. 30, '13	1 1/2	Q																				
35	21 1/2	31	Jan. 3	27	Jan. 29	New York, Ontario & Western.....	58,113,900	Aug. 4, '13	2		28	27	27	- 1 1/2	1,900															
27	15 1/2	27	Jan. 6	24	Jan. 24	Norfolk Southern.....	16,000,000	Jan. 1, '14	1 1/2	Q	24	24	24	- 1/2	200															
122 1/2	99 1/2	122 1/2	Jan. 4	115 1/2	Jan. 29	Norfolk & Western.....	112,272,000	Dec. 18, '15	1 1/2	Q	119 1/2	115 1/2	115 1/2	- 4 1/2	12,400															
90	80 1/2	88 1/2	Jan. 7	86 1/2	Jan. 4	Norfolk & Western pf.....	23,000,000	Nov. 19, '15	1	Q	86 1/2	86 1/2	86 1/2	- 1/2	100															
81	64	75	Jan. 3	70 1/2	Jan. 27	North American.....	29,779,700	Jan. 2, '16	1 1/2	Q	72	70 1/2	70 1/2	- 1 1/2	1,700															
*84 1/2	*84 1/2					Northern Central.....	27,055,000	Jan. 15, '16	4	SA																				
68	68					Northern Ohio Traction & Light.....	9,000,000	Dec. 15, '15	1 1/2	Q																				
118 1/2	90 1/2	118 1/2	Jan. 4	112 1/2	Jan. 27	Northern Pacific.....	247,998,400	Nov. 1, '15	1 1/2	Q	114 1/2	112 1/2	113 1/2	- 1 1/2	19,545															
*51	*51					Northwestern Telegraph.....	2,500,000	Jan. 1, '16	3	SA																				
12 1/2	2	11 1/2	Jan. 7	7 1/2	Jan. 29	ONTARIO SILVER MINING.....	15,000,000	Dec. 30, '02	30c																					
		83	Jan. 7	83	Jan. 7	PABST BREWING pf.....	2,000,000	Dec. 15, '15	1 1/2	Q																				
67	63					Pacific Coast.....	7,000,000	May 1, '15	1																					
38	8 1/2	12 1/2	Jan. 25	11 1/2	Jan. 3	Pacific Mail.....	1,000,000	Dec. 1, '90	1	Q																				
49 1/2	26 1/2	44	Jan. 15	40	Jan. 4	Pacific Telephone & Telegraph.....	18,000,000																							
95	90 1/2	93 1/2	Jan. 4	93 1/2	Jan. 4	Pacific Telephone & Telegraph pf.....	32,000,000	Jan. 15, '16	1 1/2	Q																				
61 1/2	51 1/2	59 1/2	Jan. 4	57 1/2	Jan. 27	Pennsylvania Railroad.....	499,265,700	Nov. 30, '15	1 1/2	Q	58 1/2	57 1/2	57 1/2	- 1/2	16,287															
123 1/2	100 1/2	111 1/2	Jan. 3	106 1/2	Jan. 29	People's Gas, Chicago.....	38,479,200	Nov. 25, '15	2	Q	108 1/2	106 1/2	106 1/2	- 2 1/2	3,000															
15 1/2	4	13	Jan. 25	13	Jan. 25	Peoria & Eastern.....	10,000,000				13	13	13	- 1 1/2	100															
84	15	55	Jan. 20	50	Jan. 11	Pettibone-Mulliken.....	6,887,800																							
98	83					Pettibone-Mulliken 1st pf.....	1,763,500	Jan. 3, '16	1 1/2	Q																				
49	35 1/2	46	Jan. 17	41 1/2	Jan. 27	Philadelphia Co. pf.....	39,043,000	Nov. 1, '15	1 1/2	Q	43 1/2	41 1/2	41 1/2	- 1 1/2	3,200															
86	65	82 1/2	Jan. 13	80	Jan. 17	Pitts., Cin., Chi. & St. Louis.....	37,596,400	Jan. 25, '16	2		82	81	81	+ 1	400															
98 1/2	90	98 1/2	Jan. 13	88	Jan. 26	Pitts., Cin., Chi. & St. Louis pf.....	29,916,100	Jan. 25, '16	4		90	88	90	- 4 1/2	300															
42 1/2	15 1/2	36 1/2	Jan. 17	31 1/2	Jan. 27	Pittsburgh Coal Co. of N. J.....	31,929,500																							
114	81 1/2	111 1/2	Jan. 13	106	Jan. 27	Pittsburgh Coal Co. of N. J. pf.....	27,071,800	Jan. 25, '16	1 1/2	Q	109	106	106 1/2	- 1/2	4,400															
*158	*154					Pittsburgh, Fort Wayne & Chicago.....	19,714,285	Jan. 4, '16	1 1/2	Q																				
102 1/2	74	100 1/2	Jan. 18	96 1/2	Jan. 26	Pittsburgh Steel pf.....	10,500,000	Jan. 31, '15	3 1/2	Q	96 1/2	96 1/2	96 1/2	- 1/2	100															
78 1/2	25	65 1/2	Jan. 4	55	Jan. 27	Pressed Steel Car Co.....	12,500,000	Dec. 16, '14	1 1/2	Q	59 1/2	55	55	- 3 1/2	7,950															
106	86	104 1/2	Jan. 4	104	Jan. 18	Pressed Steel Car Co. pf.....	12,500,000	Nov. 24, '15	1 1/2	Q	104	104	104	- 1/2	100															
120	100	116	Jan. 11	115 1/2	Jan. 14	Public Service Corp., N. J.....	25,000,000	Dec. 31, '15	1 1/2	Q																				
170 1/2	150 1/2	171 1/2	Jan. 17	164 1/2	Jan. 11	Pullman Co.....	120,000,000	Nov. 15, '15	2	Q	165 1/2	165	165 1/2	- 1 1/2	3,200															
5 1/2	1 1/2	6 1/2	Jan. 19	4	Jan. 11	QUICKSILVER.....	5,708,700				6 1/2	5 1/2	5 1/2	- 3/4	3,200															
6 1/2	3 1/2	8 1/2	Jan. 26	5	Jan. 4	Quicksilver pf.....	4,291,300	May 8, '01	1 1/2		8 1/2	7 1/2	7 1/2	- 1 1/2	4,720															
54	19	44	Jan. 5	37 1/2	Jan. 12	RAILWAY STEEL SPRING CO. 133,500,000		May 20, '13	2		40 1/2	38 1/2	38 1/2	- 1 1/2	2,400															
102	86 1/2	100	Jan. 4	99	Jan. 24	Railway Steel Spring Co. pf.....	13,500,000	Dec. 20, '15	1 1/2	Q	99	99	99	- 1/2	300															
27 1/2	15 1/2	25 1/2	Jan. 3	23 1/2	Jan. 29	Ray Consolidated Copper.....	15,194,540	Jan. 3, '16	50c	Q	25	23 1/2	24	- 1	20,595															
85 1/2	69 1/2	84 1/2	Jan. 4	76 1/2	Jan. 27	Reading.....	70,000,000	Nov. 12, '15	2	Q	80 1/2	76 1/2	77	- 3 1/2	28,720															
45	40 1/2	43 1/2	Jan. 28	43	Jan. 5	Reading 1st pf.....	28,000,000	Dec. 9, '15	1	Q	43 1/2	43 1/2	43 1/2	- 1/2	100															
44	40	44	Jan. 15	41 1/2	Jan. 27	Reading 2d pf.....	42,000,000	Jan. 13, '16	1	Q	43	41 1/2	42 1/2	- 3/4	700															
57 1/2	19	55 1/2	Jan. 3	50	Jan. 11	Republic Iron & Steel Co.....	27,352,000				52 1/2	50	50 1/2	- 1/2	17,950															
112 1/2	72	110	Jan. 3	108</																										











## Corporation News

## An Upturn in Utility Earnings

## PUBLIC UTILITIES

## Consolidated Gas Company

Report for the year ended Dec. 31, 1915, compares as follows:

	1915	1914	1913
Operating income.....	\$3,522,220	\$2,137,922	\$2,601,479
Other inc., divs., &c....	6,700,383	5,808,716	5,522,326
Total income.....	10,222,603	7,946,638	8,123,805
Interest.....	1,719,745	826,956	887,856
Surplus.....	8,502,857	7,119,681	7,235,949
Dividends.....	6,737,613	5,988,990	5,988,990
Surplus.....	1,765,244	1,130,691	1,246,959
Previous surplus.....	15,026,910	15,031,540	12,614,558
Total surplus.....	17,392,154	16,162,231	13,861,517
Profit and loss credited	616,582	1,535,321	1,170,023
Profit and loss surplus.....	18,008,736	15,626,910	15,031,540

\*Includes \$1,145,467 surplus earnings of Astoria Light Heat & Power Co. and interest received on investment in that company as against \$1,127,886 in 1914. †Equal to 8.52 per cent. earned on \$99,816,500 capital stock, compared with 7.13 per cent. on same stock previous year. ‡Debit.

## Dayton Power and Light Company

Report for the year ended Dec. 31, 1915, compares as follows:

	1915	1914	Increase
Gross.....	\$1,098,065	\$943,321	\$154,744
Net.....	518,483	415,170	103,313
Total income.....	531,471	427,012	104,459
Balance.....	185,192	103,145	\$82,047

## Keystone Telephone Company

Report for the year ended Dec. 31, 1915, compares as follows:

	1915	1914	1913
Gross.....	\$1,361,754	\$1,321,236	\$1,265,778
Net profit.....	361,013	357,516	319,077
Sur. after divs., &c....	74,895	77,294	96,311

## Monongahela Valley Traction Company

Report for the year ended Dec. 31 last shows:

	1915	1914	Increase
Gross.....	\$1,009,534	\$968,389	\$41,145
Net after taxes.....	611,049	552,065	58,984
Sur. after charges.....	284,678	244,623	40,055

## Montana Power Company

Report for the year ended Dec. 31, 1915, compares as follows:

	1915	1914	Increase
Gross income.....	\$4,359,407	\$3,811,222	\$548,185
Oper. expenses and taxes.....	1,191,903	52,856	1,139,047
Net income.....	3,167,504	758,266	2,409,238
Interest accrued.....	1,189,162	125,549	1,063,613
Surplus.....	1,978,342	632,717	1,345,625
Preferred dividend.....	677,926	—	677,926
Balance.....	1,300,416	402,716	897,700
Depreciation.....	300,000	300,000	—
Net surplus.....	1,000,416	102,716	897,700

## Twin City Rapid Transit Company

Report for the year ended Dec. 31, 1915, compares as follows:

	1915	1914
Operating revenue.....	\$9,453,104	\$9,284,229
Operating expenses.....	6,604,628	5,832,183
Net operating revenue.....	2,848,476	3,452,046
Taxes.....	887,154	363,678
Operating income.....	2,761,322	2,858,358
Other income.....	23,927	15,425
Total income.....	2,785,249	2,873,783
Interest, &c.....	1,015,534	986,743
Net income.....	1,769,715	1,887,040

## Utah Securities Corporation

Reports to the New York Stock Exchange for the year ended Nov. 30, 1915:

	1915	1914
Dividends on stocks owned.....	\$685,714	—
Interest on securities and accounts.....	411,251	—
Profit on redemption of gold notes.....	314,174	—
Total income.....	1,411,139	—
Expenses and taxes.....	25,918	—
Balance.....	1,385,221	—
Commissions.....	13,294	—
Balance.....	1,321,927	—
Interest.....	1,662,530	—
Surplus.....	519,696	—

## RAILROADS

## Weekly Gross Earnings.

Following are the latest week's earnings of a number of important railroads, with changes from the corresponding week a year before:

## THIRD WEEK IN JANUARY—

	Amount.	Change.
Alabama Great Southern.....	\$92,915	-\$18,839
Ann Arbor.....	41,356	—4,766
Buffalo, Rochester & Pittsburgh.....	238,161	-\$73,720
Canadian Northern.....	794,000	—181,309
Canadian Pacific.....	1,010,000	—519,000
Chesapeake & Ohio.....	903,225	—157,769
Chicago Great Western.....	281,691	—6,529
Chicago, Ind. & Louisville.....	135,838	23,957
Cin., New Orleans & Tex. Pacific.....	194,294	—21,495
Colorado & Southern.....	279,142	—15,653
Denver & Rio Grande.....	422,269	—76,209
Detroit & Mackinac.....	17,849	—25
Georgia Southern & Florida.....	46,435	—5,876
Grand Trunk.....	650,914	—155,084
Louisville & Nashville.....	1,158,000	—187,169
Minneapolis & St. Louis.....	278,131	—4,497

SANDERSON & PORTER  
ENGINEERS

New York  
42 William Street

San Francisco  
Nevada Bank Building

AS with other things, the latter part of 1915 was marked by a substantial upturn in the earnings of public service corporations. Some of these corporations labored under a double handicap in the early part of the year—first, the handicap of industrial depression, and, second, the handicap of a new form of competition, the jitney bus. But notwithstanding adverse conditions, the public service field as a whole had a fairly good year and has prospects of an even better one in 1916, owing to the prosperity which has spread throughout the country and the fact that in many places the jitney has not thrived under proper regulation.

The gross earnings of 42 companies reporting to THE ANNALIST for November show a combined

gain of 8.7 per cent. over the same month of 1914, while, partly owing to increased efficiencies, net increased by 14.4 per cent.

For the eleven months ended with Nov. 30 these same companies made only slight gains in gross and net—less than 2 per cent. in each case—the difference between the figures for the month and the whole period indicating the extent of the upturn in the latter part of the year. Of the 42 companies listed, 35 showed gains in gross and 32 gains in net in November, while 25 showed gains in gross and 27 gains in net for the eleven months.

As will appear from the accompanying table, the seven companies so far reporting to THE ANNALIST for December all show gains over the same month a year before:

## December and Twelve Months' Gross and Net

December, 1915, Compared with Same Month in 1914.

Gross.		Net.		Company.	Gross.		Net.	
Amount.	Change.	Amount.	Change.		Amount.	Change.	Amount.	Change.
\$108,738	+\$30,987	\$61,007	\$24,812	Alabama Power Co. ....	\$1,041,148	\$421,339	\$638,606	+\$33,143
332,195	127,387	514,407	121,644	Cities Service Co. ....	4,479,809	555,347	4,306,944	489,309
\$81,856	167,434	410,553	88,067	Detroit Edison Co. ....	7,759,652	1,204,117	2,948,713	647,619
331,927	66,650	201,285	27,084	Gt. Western Pow. Sys. ....	3,038,204	757,105	2,082,865	275,500
116,355	6,782	59,142	4,237	Keystone Telephone Co. ....	1,361,755	40,518	682,170	12,753
1,622,941	73,484	755,365	78,821	Pacific Gas & Elec. Co. ....	18,530,391	1,017,613	8,558,587	1,062,005
459,094	68,742	290,318	64,156	Utah Securities Corp. ....	4,827,725	227,109	2,549,778	309,393
\$4,055,056	+\$540,806	\$2,267,117	\$408,841	Total 7 companies.....	\$41,038,865	\$4,473,178	\$21,567,663	\$3,117,793

\$4,053,656 + \$40,866 \$2,267,117 + \$408,841..Total 7 companies..... \$41,038,865 + \$4,473,178 \$21,567,603 + \$3,117,782

(42 Companies)		November, 1915.		Eleven Months Ended Nov. 30.			
Gross	.....	\$11,115,054	+	\$890,768	\$111,198,203	+	\$1,591,222
Net	.....	5,004,834	+	437,635	47,777,710	+	783,227

	Amount.	Change.
Missouri, Kansas & Texas.....	519,617	—167,860
Mobile & Ohio.....	209,806	—10,928
Rio Grande Southern.....	8,320	—2,718
St. Louis Southwestern.....	208,000	—12,000
Southern Railway.....	1,217,474	—121,798
Texas & Pacific.....	348,318	—23,102
Toledo, Peoria & Western.....	21,007	—2,091
Wabash.....	667,240	—157,873
Western Maryland.....	182,894	—26,380

## Buffalo &amp; Susquehanna

Reports for the year ended Dec. 31 last as follows:

	1915	1914	Increase
Gross income.....	\$1,934,411	\$125,794	\$1,808,617
Oper. expenses and taxes.....	1,240,596	77,306	1,163,290
Net income.....	693,815	263,160	430,655
Interest on bonds, &c.....	313,093	19,256	293,837
Surplus.....	380,722	244,356	136,366

## Minneapolis &amp; St. Louis

Directors of the Minneapolis & St. Louis Railroad Company announce that arrangements have been effected for the readjustment of the company's finances. The plan provides for the raising of sufficient cash to retire the \$2,500,000 two-year 6 per cent. notes due Feb. 1, to pay off the outstanding floating debt, and to provide additional working capital. A syndicate has been organized by Hayden, Stone & Co. and J. S. Bache & Co., which has agreed to underwrite the cash requirements of the plan, amounting to \$4,350,000.

## New York Central

The New York Court of Appeals last Monday upheld the merger of the New York Central & Hudson River Railroad Company with the Lake Shore & Michigan Southern, Michigan Central, Cleveland, Cincinnati, Chicago & St. Louis, Pittsburgh & Lake Erie, and Toledo & Ohio Central Railroad Companies, in decisions in actions brought by stockholders.

## New Haven

The Interstate Commerce Commission last Friday permitted increase in the all-rail rate on bituminous coal over the New Haven from the Clearfield coal district in Pennsylvania to Providence, Auburn, and Olneyville, R. I. The increase is from \$2.15 to \$2.70.

The Supreme Court at Boston last Friday virtually empowered minority stockholders of the New Haven to proceed in the name of the corporation in their suit to recover from the former Directors of the road \$102,000,000 alleged to have been lost by improper purchases.

## Chicago, Milwaukee &amp; St. Paul

Directors of the St. Paul Railway restored the 2½ per cent. semi-annual dividend on common at their meeting last Thursday. The 2½ per cent. dividend covers the six months ended Dec. 30. The last payment, authorized six months ago, was 2 per cent., or at the annual rate of 4 per cent.

Under the first and second mortgage foreclosure proceedings the St. Paul has purchased, for approximately \$5,000,000, the 1,000-mile line of the Washington & Idaho Northern Railroad.

## Wabash-Pittsburgh Terminal

A majority of first mortgage bonds having paid the first installment of assessment under the reorganization plan as amended, the reorganization committee has declared the plan to be operative.

## INDUSTRIAL, MISCELLANEOUS

## Aetna Explosives Company

A special meeting of the stockholders has been called for Feb. 5 for the purpose of ratifying a plan to issue 620,000 new shares of stock, without par value, of which 420,000 will be offered to the present stockholders for subscription at \$2.00 a share. The remaining shares will be distributed to the present owners of the \$7,000,000

authorized common stock on the basis of three new shares for each old share. The proceeds of the sale will be used to increase plant facilities and complete construction work now under way. The Directors have announced that the regular quarterly dividend of 1½ per cent. on the preferred stock will be paid Jan. 25 to shareholders of record Jan. 20.

## General Chemical Company.

Reports for the year ended December 31, 1915, compare as follows:

	1915	1914
Net profit.....	\$6,153,796	\$2,947,897
Reserve for insurance.....	195,050	80,000
Balance.....	5,958,746	2,867,897
Preferred dividend.....	912,498	825,000
Common dividend.....	681,030	651,190
Common extra dividends.....	1,710,075	542,870
Total dividends.....	3,304,603	2,019,060
Balance.....	2,654,143	848,547
Charges.....	1,879,473	391,844
Surplus.....	772,670	216,703
Previous surplus.....	5,252,286	5,065,583
Total surplus.....	6,024,956	5,282,286

## Jewel Tea Company, Inc.

Report for years ended Dec. 31 shows:

	1915	1914	Increase
Sales.....	\$8,184,548	\$6,313,287	\$1,871,261
Net profit.....	1,404,273	941,672	462,601

## Sears, Roebuck &amp; Co.

Income account for the year ended Dec. 31, 1915, compares as follows:

	1915	1914	1913
*Sales.....	\$106,228,421	\$99,024,754	\$91,557,276
*Divs. and interest.....	153,794	199,165	261,971
Total income.....	106,382,155	99,223,920	91,819,247
*Purchases.....	94,258,285	86,247,959	81,287,267
Repairs and rent.....	230,212	203,932	300,757
Dep. res. &c.....	790,279	690,597	937,553
Total deduction.....	95,278,776	87,142,399	82,591,577
Net profit.....	11,103,388	9,081,520	9,027,670

\*Less returns, discounts, &c. †Dividends on investments and interest on securities. ‡After allowing expenses, advances, &c.

## United States Steel Corporation

The corporation has declared a quarterly dividend of 1½ per cent. on the common stock for the quarter, the first payment to be ordered in a full year. The year's earnings compare as follows:

	1915	1914	1913
Gross.....	\$575,000,000	\$558,414,933	\$704,894,299
Surplus for divs.....	75,189,175	23,196,768	81,216,986
Bal. for com. stock.....	50,500,000	1,722,909	55,167,309

\*Deficit. †Estimated. The usual preferred stock dividend of 1½ per cent., payable Feb. 28 to stockholders of record Jan. 31, has been declared.

## We Finance

Electric Light, Power and Street  
Railway Enterprises with records  
of established earnings.

## We Offer

Bankers and Investment Dealers  
Proven Public Utility Securities.

Correspondence Solicited.

Electric Bond & Share Company  
(Paid-Up Capital & Surplus \$15,000,000)  
71 Broadway, New York

**Week Ended January 29**

**Total Sales \$24,510,000 Par Value**

High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	
Ala. Express 48. 83 1/2	84 1/2	85 1/2		Det. River Tun. 41 1/2	94	94 1/2	12	N. Y. C. L. S. col.				U. S. Rubber 58. 103 1/2	103	103 1/2		
Ala. G. M. ex. 48. 112	112 1/2	112 1/2		Det. United 41 1/2	76	76 1/2	7	3 1/2, tr. 41 1/2	88	84 1/2	87	305	U. S. Steel 58. 104 1/2	104 1/2	104 1/2	317
Albany & Susq. 31 1/2	86 1/2	86 1/2	26	Dist. Securities 41 1/2	70 1/2	70 1/2	44	N.Y.C. M.C. col. 31 1/2	80 1/2	80 1/2	41	U. S. Steel 58. reg. 104 1/2	104 1/2	104 1/2	7	
Alleg. Valley 48. 96 1/2	96 1/2	96 1/2	23	Du Pont Powder 41 1/2	102 1/2	102 1/2	115	N.Y.C. M.C. reg. 77 1/2	77 1/2	77 1/2	3	Va.-Car. Ch. 1st 58. 99	98 1/2	98 1/2	4	
Am. Ag. Ch. ex. 58. 102 1/2	102 1/2	102 1/2	10	Dul. S. S. & A. 58. 93 1/2	93 1/2	93 1/2	1	N. Y. C. ref. 41 1/2	94 1/2	94 1/2	137	Va.-Car. Ch. ex. 68. 102 1/2	102 1/2	102 1/2	34	
Am. Ag. Ch. deb. 58. 98 1/2	98 1/2	98 1/2	24	E. T. V. & G. C. 58. 103 1/2	103 1/2	103 1/2	12	N. Y. C. ex. 41 1/2	94 1/2	94 1/2	25	Va. L. C. & C. 58. 89 1/2	89 1/2	89 1/2	2	
Am. Cotton Oil 58. 96 1/2	96 1/2	96 1/2	28	E. T. Bklyn. ex. 48. 88 1/2	88 1/2	88 1/2	6	N. Y. C. & S. L. 1st 48. 95	94 1/2	94 1/2	25	Va. Southwest 1st 58. 102 1/2	102 1/2	102 1/2	1	
Am. H. & L. 68. 103 1/2	103 1/2	103 1/2	8	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	Va. Southw. cons. 58. 90	90	90	1	
Am. H. & L. 68. 103 1/2	103 1/2	103 1/2	8	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	Virginian Ry. 1st 58. 98 1/2	98 1/2	98 1/2	70	
Am. H. & L. 68. 103 1/2	103 1/2	103 1/2	8	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	Wabash 1st 58. 104 1/2	104 1/2	104 1/2	110	
Am. T. & T. ex. 48. 101 1/2	101 1/2	101 1/2	10	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	Wabash equipm 58. 96 1/2	96 1/2	96 1/2	21	
Am. T. & T. ex. 48. 101 1/2	101 1/2	101 1/2	10	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	Wabash T. 2d 58. 100	99 1/2	99 1/2	54	
Am. T. & T. ex. 48. 101 1/2	101 1/2	101 1/2	10	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
Am. Thread 48. 98 1/2	98 1/2	98 1/2	17	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
Am. Writ. Paper 58. 70	70	70	1	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
Ann Arbor 48. 65 1/2	65 1/2	65 1/2	5	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
Armour & Co. 48. 94 1/2	94 1/2	94 1/2	88	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. gen. 48. 95 1/2	95 1/2	95 1/2	294 1/2	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1				
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C. & S. L. deb. 48. 89 1/2	89 1/2	89 1/2	2	W. P. T. 1st 48. 102 1/2	102 1/2	102 1/2	1	
A. T. & S. P. ex. 48. 100 1/2	100 1/2	100 1/2	32	Erle 1st con. 48. 86	85 1/2	86	45	N. Y. C								

The transfer books will not be closed,  
J. W. ALLEN, Treasurer.

---

**OFFICE OF THE CONSOLIDATION  
COAL COMPANY.**  
Baltimore, Md., January 15th, 1916.

The Board of Directors has declared a dividend of one and one-half per cent. (1½%) on its Capital Stock, payable January 31st, 1916, to the stockholders of record at the close of business, January 22nd, 1916. The transfer books will remain open. Dividend checks will be paid.

H. STUART, Assistant Treasurer.



## Transactions on Other Markets

Week Ended January 29

## Baltimore

## STOCKS

Sales.	High.	Low.	Last.	Ch'ge.
615 Arun. S. & G. 37	167	167	167	-1
605 Balt. Tube...	83	83	83	-2
570 Balt. Tube pf. 55	82	82	82	+2
128 Balt. Trust...	152	152	152	+2
65 Bk. of Com. 23	23	23	23	..
10 Bk. of Balt. 138	138	138	138	..
27 Con. Pow. pf. 114	114	114	114	-1
50 Con. Coal...	100	100	100	..
45 Cont. Trust...	174	174	174	..
15,562 Dryden...	18	18	18	+ 1/2
16 Dry Dock...	25	25	25	..
2,342 Dav. Chem...	69	69	69	- 1 1/2
115 Elkhorh Fuel...	18	18	18	..
1 Exch. Bank...	150	150	150	..
40 Equit. Trust...	46	46	46	..
60 Fid. & Dep...	135	135	135	-2
400 Houston Oil...	21	21	21	- 1 1/2
850 M. & M. Bank...	28	28	28	- 1/4
40 Md. Casualty...	90	90	90	+ 1
218 Mfrs. Joe pf. 20	26	26	26	..
115 Mfrs. Finance...	41	41	41	..
100 Mfrs. P. pf. 20	26	26	26	..
11 Merc. Trust...	222	222	222	-2
85 Mt. V. C. M. 14	14	14	14	..
223 Mt. V. C. M. pf. 53	52	52	52	-2
40 Norf. Ry. & L. 26	26	26	26	..
37 North Cen...	89	89	89	..
265 Pe. W. & P. 74	73	73	73	+ 1 1/2
174 Sep. Prod. pf. 5	5	5	5	..
870 Sapulpa Ref...	9	9	9	- 1/2
870 Sapulpa pf. 9	9	9	9	- 1/2
60 Symington...	50	50	50	..
112 Symington pf. 105	100	100	100	..
2,246 U. Ry. & E. 27	26	26	26	+ 1/2
780 Way. O. & G. 5	4	4	4	- 1/4
1 West. Bk...	37	37	37	..

Sales.	High.	Low.	Last.	Ch'ge.
\$100 A. C. L. cv. 50	91	91	91	..
\$1,000 A. C. Line 4s.	92	92	92	- 1/2
\$1,000 Ana. & P. 5s.	99	99	99	- 1/2
\$1,000 Ar. S. & G. 5s.	101	101	101	..
\$2,000 B. & P. 4 1/2s.	97	97	97	..
\$1,000 B. El. 5s. sta. 99	99	99	99	..
\$300 C. of B. 4s. '25	99	99	99	..
\$1,000 C. of B. 4s. '26	99	99	99	..
\$6,000 C. of B. 4s. '28	98	98	98	..
\$12,000 C. of B. 4s. '31	98	98	98	..
100 C. of B. 4s. '37	98	98	98	..
5,600 C. of B. 4s. '38	98	98	98	..
400 C. of B. 4s. '38	98	98	98	..
5,400 C. of B. 4s. '61	98	98	98	..
2,300 C. of B. 4s. '61	98	98	98	..
5,500 C. of B. 4s. '61	98	98	98	..
3,200 C. of B. 5s. '10	100	100	100	..
1,000 C. & N.W. ext.	95	95	95	..
5,000 Chl. Ry. 5s.	98	98	98	+ 1/2
5,000 Con. Gas 4 1/2s.	94	94	94	- 1/2
15,000 Con. P. 4 1/2s.	90	90	90	..
5,000 Con. Cl. rf. 5s	92	92	92	..
5,000 Con. Coal 4 1/2s.	92	92	92	..
7,000 Con. Coal 6s.	104	104	104	..
146,000 Corden 6s.	103	103	103	..
4,000 Dav. Chem. 6s.	105	105	105	..
18,300 Elk Fuel 5s.	100	100	100	+ 1/2
5,000 Elk. Coal 5s.	98	98	98	- 1/2
11,000 F. & C. tr. 5s.	100	100	100	..
3,000 Ga. Pac. 6s.	107	107	107	..
5,000 Ga. C. & N. 5s.	103	103	103	- 1/2
2,000 Ho. Oil d. 6s.	82	82	82	+ 1/2
1,000 I. C. Ry. 5s.	98	98	98	..
5,500 J. C. & C. 5s.	91	91	91	..
200 Md. Dredge 6s.	99	99	99	..
1,000 Md. Elec. 5s.	97	97	97	+ 1/2
5,000 Mil. G. L. 4s.	92	92	92	..
6,000 M. & S. P. 5s.	102	102	102	..
1,000 M. & M. tr. 5s.	100	100	100	..
9,000 N. O. M. & C. 5s.	102	102	102	..
9,000 N. & P. Tr. 5s.	82	82	82	+ 1/2
2,000 Norf. St. Ry. 5s.	103	103	103	- 1/2
1,000 Nor. Balt. 5s.	103	103	103	..
1,000 Nor. Cent. 4 1/2s.	102	102	102	..
21,600 Pen. W. & P. 5s.	90	90	90	+ 1/2
10,000 St. L. M. 5s.	99	99	99	..
17,000 U. R. & E. 1st 4s.	83	83	83	+ 1/2
84,000 U. R. & E. 1st 5s.	92	92	92	+ 1/2
10,100 U. R. & E. 2d 5s.	85	85	85	+ 1/2
1,000 Va. R. & P. 5s.	91	91	91	..
1,000 W. R. & A. 5s.	89	89	89	- 1/2
1,000 W. & W. 4s.	94	94	94	..

## Boston

## MINING

Sales.	High.	Low.	Last.	Ch'ge.
250 Adventure...	2	2	2	+ 1/2
158 Abnecreek...	99	99	98	..
220 Alaska Gold...	24	24	24	..
17,762 Al. Gold rts...	20	20	20	..
910 Algonah...	1	1	1	- 1/2
2,492 Allouez...	71	71	71	- 1/2
12,125 Am. Zinc...	99	99	99	- 2 1/2
1,120 Ariz. Com...	9	9	9	- 1/2
250 Batts & B...	3	3	3	..
17,502 Bittie & Sup...	74	74	74	- 1/2
3,980 Cal. & Ariz...	71	71	71	- 1/2
265 Cal. & Hecla...	550	550	550	- 1/2
75 Centennial...	18	18	18	- 1/2

Sales.	High.	Low.	Last.	Ch'ge.
275 China...	54	52	52	- 1 1/2
5,519 Copper Range...	65	62	63	- 1/2
555 Daly-West...	3	3	3	- 1/2
2,875 East Butte...	15	14	14	- 1/2
320 Franklin...	10	9	9	- 1/2
19,162 Granby...	93	86	91	+ 1/2
575 Greens-Cam...	49	47	48	..
149 Hancock...	17	16	17	+ 1/2
290 Helvelia...	50	40	45	- 1/2
280 Hedley...	27	26	27	+ 1/2
5 Indiana...	5	5	5	..
450 Inspiration...	40	44	44	- 1 1/2
620 Isle Creek...	48	47	47	- 1/2
15 Isle Creek pf...	88	88	88	- 1
740 Isle Royale...	28	27	27	- 1 1/2
252 Kerr Lake...	4	4	4	..
55 Keweenaw...	3	2	3	+ 1/2
615 La Salle...	5	5	5	..
825 Lake Superior...	19	17	17	- 1 1/2
354 Mason Valley...	3	3	3	- 1/2
1,410 Mass. Con...	13	11	11	- 1/2
215 Mayflower...	4	3	3	- 1/2
1,325 Michigan...	2	1	1	- 1/2
551 Miami...	38	37	37	- 1/2
1,025 Mohawk...	62	60	60	- 1 1/2
350 New Ascania...	10	9	9	- 1/2
11,683 New Iron...	23	19	20	+ 1/2
50 Nevada...	15	15	15	- 1/2
145 Nilesburg...	7	7	7	..
2,960 North Butte...	20	28	28	- 1/2
165 North Lake...	2	2	2	- 1/2
530 Old Colony...	3	3	3	..
785 Old Dominion...	66	64	65	..
850 Olinway...	2	2	2	+ 1/2
282 Osceola...	58	55	55	- 1/2
1,561 Pond Creek...	14	13	13	- 1/2
442 Quincy...	81	88	89	+ 1
365 Ray Con...	24	23	23	- 1/2
1,409 St. Mary's Id...	63	63	63	- 1/2
785 Santa Fe...	3	3	3	- 1/2
3,500 Shannon...	9	9	9	..
2,100 Shattuck...	32	32	32	- 1/2
385 Superior...	26	25	25	- 1/2
1,510 Sup. & Boston...	2	2	2	+ 1/2
25 Sup. & Boston...	3	3	3	..
140 South Lake...	7	7	7	..
545 South Tab...	30	30	30	..
614 Tamarack...	54	51	51	- 2 1/2
7,400 Tuolumne...	29	15	15	- 2 1/2
1,698 Trinity...	11	9	9	- 1
125 Un. Con. Id...	1	1	1	..
7,008 U. S. Smelt...	57	57	57	- 1 1/2
1,523 U. S. Sm. pf...	49	49	49	- 1/2
12,655 Utah Apex...	4	3	4	+ 1/2
1,620 Utah Consol...	14	12	12	- 1/2
188 Utah Copper...	78	78	78	- 2
3,505 Victoria...	4	4	4	- 1/2
610 Wiluna...	4	4	4	- 1/2
415 Wolverine...	62	61	61	- 1
4,221 Wyandotte...	2	1	2	- 1/2

## RAILROADS

Sales.	High.	Low.	Last.	Ch'ge.
58 Bos. & Alb. 102	192	192	192	- 1/2
524 Boston Elev...	87	85	85	- 1/2
38 East & Low...	120	120	120	- 1/2
1,008 Boston & Me...	57	55	56	..
45 Bos. & Me. pf...	48	48	48	- 1/2
7 Bos. & Prov...	230	230	230	..
45 C. & S. Y. pf...	105	105	105	- 1/2
16 Conn. R. Pass...	160	160	160	..
30 Conn. & M. Cl...	96	96	96	..
7 Concord & M...	97	97	97	+ 1
200 Fitchburg...	81	79	81	+ 2
50 Maine Cent...	101	101	101	- 1/2
5 Mass. Elec...	7	7	7	..
200 Mass. Bl. pf...	35	35	35	+ 1
4,042 N. Y. N. H...	73	60	67	- 6 1/2
54 Nor. N. H. 98	98	98	98	..
5 Nor. & W. pf...	160	160	160	..
50 Old Colony...	155	151	154	+ 1
457 West End...	66	65	65	- 1
120 West End pf...	82	82	82	- 1/2

## MISCELLANEOUS

Sales.	High.	Low.	Last.	Ch'ge.
23 Am. Ap. Ch...	68	68	68	- 1/2
625 Am. A. C. pf...	97	97	97	+ 1/2
160 Am. P. Serv...	2	2	2	..
65 Am. P. S. pf...	14	14	14	..
220 Am. Sugar...	114	112	112	- 1/2
376 Am. Sugar...	117	117	117	- 1/2
1,943 Am. T. & T...	127	127	127	- 1/2
22 Am. Wood...	52	52	52	- 1/2
10 Am. Wood pf...	90	90	90	..
788 A. W. pf...	97	97	97	..
584 Amoskeag...	69	69	69	- 1/2
120 Amoskeag...	160	160	160	..
336 A. G. & W. L...	29	29	29	- 1/2
1,235 A. G. & W. L...	44	44	44	- 1 1/2
1,605 E. Pos. Land...	11	11	11	- 1/2
152 Edison...	242	242	242	- 2
30 Gen. Electric...	171	171	171	- 3 1/2
120 Ga. R. & E...	125	125	125	- 1
76 Ga. R. & E. pf...	87	87	87	+ 1/2
250 Mass. Gas...	84	84	84	+ 1
270 Mass. Gas pf...	86	87	87	..
155 McQuinn pf...	101	101	101	..
10 Miss. R. Pow...	15	15	15	+ 1/2
42 Merr. Lbr...	170	170	170	..
6 New Eng. Crt...	50	50	50	..
250 N. Eng. Tel...	133	133	133	..
466 N. Eng. Tel...	115	115	115	+ 2 1/2
67 Pullman...	165	165	165	- 1/2
21 Reece Butte...	15	15	15	..
1,234 Swift & Co...	126	126	126	- 1/2
1,966 Torrington...	43	37	41	+ 3
65 Torrington...	36	36	36	..
1,841 Un. Fruit...	141	137	137	- 1
27,326 Un. Fr...	6	5	5	- 1/2
2,450 Un. Shoe...	54	54	54	- 1
760 U. S. M. pf...	29	29	29	+ 1/2
5,379 U. S. Steel...	84	82	82	- 1/2
170 U. S. Steel...	116	116	116	- 1/2

Sales.	High.	Low.	Last.	Ch'ge.
16,000 Ventura Oil...	19	8	9	- 1 1/2
45 Well. Land...	1	1	1	..

## BONDS

\$32,000 A. T. & T. cv.	4 1/2s.	107	106 1/2	107 + 1/2
50,000 A. T. & T. cv. 4 1/2s.		92	92	..
200 Ang. Tr. 5s.	95	95	95	105 + 1/2
500 A. T. & S. P. 4s.	94	94	94	94 1/2 + 1/2
20,000 A. G. & W. L. 5s	70 1/4	70 1/4	70 1/4	70 1/4 - 1/2
7,000 C. B. & Q. J. 4s	98 1/2	98 1/2	98 1/2	..
1,100 Cent. Vt. 4s.	85	82	85	+ 2
1,000 C. J. & S. Y. 4s	80 1/2	80 1/2	80 1/2	..
2,500 Dem. Coal 5s.	9	9 1/4	9 1/4	..
1,000 C. B. & M. E. 4s.	85 1/2	82 1/2	83 1/2	..
5,000 Miss. R. P. 5s.	80	80	80	..
8,000 M. Gas 4 1/2s.	20, 95 1/2	90	90 1/2 + 1/2	..
1,600 M. Gas 4 1/2s.	97 1/2	95 1/2	95 1/2	..
3,050 N. E. C. Y. 5s	82	80	80	+ 3
12,000 N. Eng. T. 5s	102	102	102	..
10,500 Pad. Creek 6s.	93	92	92	- 1/2
31,000 Swift & Co. 5s	95 1/2	95 1/2	95 1/2	+ 1/2
2,000 U. P. 4 1/2s.	22, 98 1/2	98	98 1/2	..
20,000 W. T. & T. 5s	100	99 1/2	99 1/2	..

## After the War—What?

Continued from Page 148

of the Government to business should be considered along the same lines. The present war has not changed principles. It has given individuals a different attitude toward those principles. Many of the writers who are somewhat socialistically inclined say that because the Government has been controlling large lines of industry, not all of which are monopolistic in their nature, during this time of war we may expect after the war has ended to see a great increase in the number of Socialists. But one needs to inquire, why? Unless human nature has been entirely changed by the war the normal economic and social influences will be the same after the war is over that they have been heretofore, although it probably will take some years for these normal forces to attain again their full effect.

Although the organization of huge industries under the single control of the Government has produced most striking effects, few people have stopped to inquire as to the enormous cost of the output. It of course can be true, even in time of peace, that the Government can produce great results by handling industry, especially in the line of the natural monopolies, but substantially the universal experience of all countries and times is that the Government produces these results at an economic cost distinctly greater than that expended by individuals.

One needs but to inquire about the profits made by munitions manufacturers in this country at the present day, who are producing for the Governments of Europe, and to realize (a fair assumption) that the costs to the Government at home are probably as great, in order to get some inkling of the wasteful methods of production being employed now by the Governments.

There is no space to discuss in detail this question of relative efficiency of Government and private management of indus-

try, but a few words on the subject may be suggestive.

### IV.

If one asks himself calmly the questions, referring to normal conditions in time of peace, first, what is the special purpose of the private producer in industry, and, second, what is the special purpose of the Government in its industrial activity, he will get some idea of the problem.

The private producer has as his chief aim profit, i. e., the securing of the largest output at the least economic cost. The purpose of the Government as producer is to secure the needed product in ways that it thinks will be best for the community, and it considers cost much less important than service. A comparison of private systems of cost accounting with the lack of such system in Government officers is sufficient to illustrate the point. Our Post Office Department could not tell today, if it wished to do so, the cost of our parcel post as compared with express service. Its system of bookkeeping would not permit the comparison. We should expect, then, that the private producer would manufacture more cheaply.

We need to keep it in mind that if the private producer is to continue in business most successfully he must pay his men good wages; he must satisfy the community in the long run or he cannot continue to maintain his industry successfully. On the other hand, the Government cannot continue to carry on its work unless it likewise keeps in mind somewhat a low cost of production. Otherwise taxes will become so high, or the economic burden otherwise levied upon the people so great, that an outcry will be made against the Government and the Government will fall. Nevertheless, the total result of almost universal experience is that private production is likely to be somewhat less expensive than the Government production as a result of the less careful control of the Government over its employees. Needful and excellent as civil service rules are, they are not conducive to the highest efficiency in management.

It is probably fair to assume, then, that after the war is over there will be for a series of years a quite decided increase in the Government control and management of business. There is no reason to believe, however, that this will affect conditions more than a few decades at the most. There probably will be a little shifting in the industries concerned, but not much. People at the present time have been greatly influenced by the military efficiency and the state of preparedness of Germany. It must be remembered, however, that that state of affairs has been produced by education of the people through some generations of careful training and rigid obedience, and that the results produced have come not from differing economic principles, but from a different type of people who have been produced by special educational means.

Most people in this country apparently believe that the efficiency for war purposes, and likewise for many industrial purposes, of the German Government in its control or regulation of industrial conditions has been secured at a mental, not to say a moral, sacrifice on the part of the great masses of the people that far more than offsets the economic gain. That is a question that is not asked here and that I do not now attempt to answer, but it is a question that every thoughtful man does well to consider when he advocates the great increase of Governmental interference.

### V.

Considering the fact that the development of an export trade makes very strong demand upon concentration of effort and upon great capital, it seems practically essential that if the United States is to take an increased share of the export trade it will be very desirable—if not absolutely essential—that there shall be encouraged in some way an organization among export manufacturers, except in the case of the few industries where combinations already exist. This greater concentration does not imply any increase in Government control. It implies only Government permission.

## JEWEL TEA CO., Inc.

Incorporated under the laws of the State of New York

### 7% CUMULATIVE PREFERRED STOCK

Preferred as to assets and dividends

The whole or any part redeemable at the option of the Company on ninety days' previous notice at \$125. per share and accrued dividend

COLUMBIA TRUST CO., NEW YORK, N. Y.  
Transfer Agent

LAWYERS TITLE AND TRUST CO., NEW YORK, N. Y.  
Registrar

#### CAPITALIZATION

Seven Per Cent. Cumulative Preferred Stock (Par value \$100),  
dividends payable quarterly, (first dividend to accrue from January 1, 1916).  
AUTHORIZED AND ISSUED.....\$4,000,000

Common Stock (Par value \$100),  
AUTHORIZED AND ISSUED.....\$12,000,000

We are in receipt of a letter with respect to the history of the business from F. V. Skiff, Esq., President of the Jewel Tea Co., Inc., as well as of a balance sheet and statement of earnings certified to by Messrs. Touche, Niven & Co., Chartered Accountants. The letter of the President and the report of the Accountants are contained in the prospectus, copies of which may be obtained at the office of the undersigned.

The net profits of the business, acquired by the New Company, for the two years ended December 31, 1915, have been certified to the undersigned by Messrs. Touche, Niven & Co., Chartered Accountants, as follows:

Year ended December 31, 1914 - - - \$941,672.39  
Year ended December 31, 1915 - - - \$1,464,273.38

Application will be made in due course to list the above shares on the New York Stock Exchange.

This advertisement appears as a matter of record only, as all the stock acquired by the undersigned has been applied for in advance by the public.

LEHMAN BROTHERS  
16 William Street  
New York City

GOLDMAN, SACHS & CO.  
60 Wall Street  
New York City

## The "Home Life"

The fifty-sixth annual statement of the Home Life Insurance Company, of which George E. Ide is President, presents a record of substantial benefits to its policy-holders during the year and a solid growth in financial strength.

Assets increased to \$32,029,439.71 after paying to policy-holders \$3,447,381 including dividends of

**\$602,721**

The insurance in force was increased by \$4,766,740 and is now

**\$125,660,173**

Home Life Insurance Co.  
256 Broadway, New York  
George E. Ide, President

## 12% PER ANNUM IS PAID QUARTERLY TO HOLDERS OF American Navigation Co.

Engaged in profitable ocean freight transportation. Shares at par, \$10 each, sold to acquire additional tonnage. Price to be advanced after Feb. 1. No preferred stock; no bond issue. Send for Folder B4.  
R. D. McKAY & CO.  
1976 Bector 11 Broadway, New York City

### The Truth About Insurance Companies

Reliable information for the policyholder regarding financial and moral calibre.

Alfred M. Best Co., Inc.,  
100 William Street, New York.



